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The Role of Voluntary Information Disclosure in Financial Valuation

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Abstract

Importance of information as economical resource in modern market conditions is significant in valuation of companies. Calculation of financial valuation methods is based on financial statements; however, more information that may be disclosed only voluntarily is needed for more complex valuation methods. There are approaches to voluntary information disclosure analyzed according to positive, normative and social accounting theories in the article. Based on the theories mentioned above, classification of financial valuation methods is offered that distinguishes profit and flows methods, as well as their significance in respect to disclosure of information on company's value is discussed.

Keywords: voluntary information disclosure, information asymmetry.

Introduction

As business relationships become more complex, various information systems develop and economic entities of various legal forms establish, information has become the fourth production factor. Information as resource improving decision making increases efficacy of activity, productivity and ensures long-run competitive advantage. Herein, information is organized factual data and its interplay that reveal specific situation of company being evaluated.

Knowledge-based economy emphasizes informational efficacy of capital markets and its enhancement when companies disclose compulsory and voluntary information. In line with knowledge-based economy approach, information sharing is wider public disclosure of financial statements. Basically, such trends are already seen. Until 2004, only joint-stock companies, the stocks of which had been quoted in the national stock exchanges, had to disclose their financial statements publicly. Whereas now even not quoted joint-stock companies, private companies and companies of other legal form have to prepare their annual financial statements for the Centre of Registers. Thus, requirements of national control institutions for compulsory disclosure of information on companies' activity have increased.

Other relevant course of scientific research is voluntary disclosure of information on company's activity. Topics of voluntary and compulsory information, related to the company's value, were investigated by Damodaran (2007), Berglof&Pajuste (2005), Kasznik (1999), Core (2001), Dagiliene (2008), and factors of voluntary information disclosure were investigated by Yu Tian& Jingliang Chen (2009). Qian Yao&Zhang (2009) investigated information disclosure increase level based on game theory. Menini (2008) analyzed how voluntary information disclosure by third parties, i.e. by media and the company itself, influences value of the company.

Problem of research. Although financial valuation is being criticized in scientific literature because it does not properly reveal value of company, however, financial valuation methods form primary and main basis for financial valuation of companies, particularly of small and medium companies. An investor takes into account about 60–80% of financial data and calculated ratios, and leaves only 40–20% for information interpretation, predictions and information of capital markets. More information that may be disclosed only voluntarily is needed for more complex valuation methods.

Thus, *scientific problem* may be formulated by the following question: What voluntary information should be disclosed in capital markets and in company's accounting data when performing financial valuation?

Subject of research: voluntary disclosed information and its impact on financial valuation.

Aim of research: having analyzed factors of voluntary disclosed information in accounting theories, to classify financial valuation methods by information disclosed.

To achieve the aim, two ***objectives*** were set: 1) to distinguish the main factors of voluntary disclosed information in normative, positive and social accounting; 2) to classify financial valuation methods by information disclosed.

Methods of research applied in this article are the comparative analysis of scientific literature on the

subject and its logical generalization, classification of financial valuation methods.

Approaches to voluntary information disclosure in financial valuation according to accounting theories

Normative accounting attempts to answer the question what regulating rules and standards should be applied for accounting. Theory of normative accounting is based on assumption that information observed in capital markets depends on accounting information, i.e. on financial statements. Thus, improvement of current accounting rules and formulation of new accounting standards that are intended for diminishing deficiencies of capital markets, become the subject of normative accounting research.

Normative approach to accounting and information disclosure that is prevailing in the country may manifest by such signs:

- Active preparation and improvement of accounting standards. 34 national accounting standards were prepared and validated during the period from 2004 to 2009 in Lithuania (Business accounting standards). Besides, they are continuously improved: 15 standards were modified in 2006, 22 in 2007 and 8 in 2008.
- Harmonization trends are prevailing in financial accounting. These processes induced many changes in the countries where accounting systems of continental Europe have been prevailing. First of all, goals of financial statements have changed: accounting shifted from fair calculation of taxable profit to generation of useful and comprehensive information.
- Processes of globalization and internationalization have influenced not only the contents of financial statements and changes in accounting rules, but also drafting of national accounting standards. Drafting of national accounting standards has been transferred to independent accounting professionals even in the countries where characteristic controlled accounting is evidenced. Because of versatility of activities and business operations, accounting has become very complex, and only experts can prepare high quality accounting standards.

However, accounting standards are of recommendatory nature, and fulfilment of the requirements relating to information disclosure depends on company's voluntary will. To this end, in Table 1 the main factors (accounting data) are presented that are essential when evaluating companies and significant in information disclosure in relation to normative accounting.

Table 1

Factors of company information disclosure in financial valuation

Voluntary information	Normative accounting
Current cash flows	Basis for financial valuation is cash flows report, where data on cash flows from operating, investment and financial activities are presented.
Future cash flows	Attention is focused on predicted company's cash flows as they help to evaluate company's growth potential and planned changes.
Growth rate, capitalization rate	Companies are valuated by discounting future expenditure and income, thus, it is necessary to know company's growth rate, development plans, industry specific discounting rate, etc.
Expenditure on research and development (RD)	This expenditure directly influences profit increment by reducing it during current period. Nevertheless, company's value may increase in the future.
Non-material assets	Big part of company's non-material assets is not reflected in its balance because of accounting rules.
Investment projects	Companies should disclose information on various implemented investment projects that could increase company's value in the future.

When performing financial valuation in normative accounting, attention is focused on cash flows report. Thus, a problem arises when companies are not forced to present this report following the legislation and such information remains undisclosed.

Positive accounting approach emphasizes importance of accounting practices as basis for theory formation. While performing empirical research and observing ongoing processes in practice, relationships among various ratios and stock market price are most often detected. Positive accounting approach prioritizes value added (profit) items, but not cash flows. Meanwhile, accounting standards and rules that control and explain accounting practice are transient, as independent facts that could be used for statement verification are non-existent.

Investigation into positive accounting approach allows distinguishing such important factors of information disclosure as size of profit, value added, payable dividends, capital structure, accounting policy which influence stock market price.

Choice of accounting policy influences stock market price (Copeland, Koller, Murrin, 2000). Disclosure of accounting policy is related to information

asymmetry. Company management disposes better information about future perspective, investment possibilities and business risks. They could successfully use this information for prediction of dividends and level of financial leverage. At the same time, possibilities of investors are much more constricted, thus, they are inclined to rely on disclosed company's accounting policy. When personal profit maximization goals of the management do not coincide with the strategy of company's value increase, information asymmetry manifests. Company's stock-holders are interested in maximization of capital share invested, meanwhile, hired managers may have other economic and psychological needs that might not coincide with company's stock-holders' standpoint. Thus, information asymmetry emerging in between company's representatives and assessors may bring such problems:

- Company may be overestimated when company's management and executives in charge of preparation of financial statements act fraudulently;
- Potential investors may overpay for company's stocks, and such overpayment is called *agency costs* in scientific literature;
- Executives of company being purchased resist to purchasing contract not because of objective reasons, but in fear to lose material and non-material privileges.

Influence of profit on stock market prices: larger size of earned annual profit means higher increase in stock market price. Relationship between accounted profit and stock market price was determined and correlation dynamics between economic profit and company's stock market price were researched by Copeland, Koller, Murrin (2000), Damodaran (2007). Brown, Hillegeist and Lo (2009) determined that relations between profit surprises and information asymmetry are stronger when the surprises are interesting for investors.

Influence of payable dividends on stock market price. Many publicly quoted companies pay dividends. Higher payable dividend level indicates stock market price increase. Reaction of capital markets to announcement of payable dividends is very positive. This reaction is justified when personal profit maximization aim of an executive coincides with company's profit maximization goals. In this case, higher payable dividends show positive executive's predictions of higher profit level in the future. Dividends may be treated as positive signal to investor. On the other hand, lower payable dividends may suggest company's decision to use retained earnings for growth and development of the company. Brealey and Myers (2002) assume that dividend policy has no impact on company's value.

Capital structure and costs of capital. Companies that earn high and stable profits tend to borrow when comparing to companies that have lower and variable profits. Increase in authorized capital through new stock issue usually reduces the price of such a company. As management dispose more specific information, such decision to issue new stocks indicates higher predicted risk. Hail (2002) determined the negative and highly significant association between voluntary disclosed information and costs of capital in 73 non-financial Swiss companies. Francis, Nanda and Olsson (2008) determined that firms with high level of earnings have more expansive voluntary disclosures than firms with low earnings. The disclosure effect on cost of capital is substantially reduced depending on earnings quality.

Social accounting approach analyzes to what extent the information on company's situation should be disclosed to fulfil the aims of interested assessors. It explores the relationships with interested information users from the following aspects: emphasis of company's liability, analysis of main privies and company's efforts in respect to these privies.

Social accounting approach is used to explain:

- voluntary disclosure of social and environmental protection information;
- disclosure of additional information that is important to society members.

Information disclosure factors may be company size, industry branch (Yu Tian& Jingliang Chen, 2009), financial lever and debt size (Yu Tian& Jingliang Chen, 2009), growth rate, auditors' conclusion; foreign sales, number of segments and industries, industry and segment diversification (Birt et al., 2006), profit dynamics, history of dividend payment, balance value, market value, equity security sales contracts, company's managerial experience, other non-financial information (Flostrand & Strom, 2006).

Classification of financial valuation methods by information disclosed

There are many financial valuation methods presented in scholarly literature. Some methods are oriented to the items of value added, others analyze current cash flows. Based on normative and positive accounting theories, financial valuation methods are classified into profit (value added) and flow methods in this article:

- Normative approach emphasizes importance of calculation of current and future cash flows as financial statements do not disclose sufficient piece of information on potential company growth and anticipated changes that take place because of different and imperfect accounting rules. Flow financial valuation methods are based on normative approach to company's evaluation. Three groups

of flow financial valuation methods were determined:

1) Result of valuation is discounted value of future cash flows.
2) Result of valuation is assets expressed in liquidity and replacement values.
3) Result of valuation is investment profitability level.

- Positive approach maintains that balance, profit (loss) statements and stock market quotation make reliable basis for financial valuation. Profit financial valuation methods are based on positive approach. Three groups of profit financial valuation methods by disclosed information were distinguished:
  1) Result of valuation is equity expressed in different values.
  2) Result of valuation is assets expressed in different values.
  3) Result of valuation is assessment of capital costs.

Using this investigation methodology, twenty two financial valuation methods were classified by disclosed information and disposed data.

Information disclosed by profit and flow financial valuation methods

Based on positive accounting theory, classification of financial valuation methods by disclosed information on company's value is offered that is presented in Figure 1.

Group I (methods of relative financial ratios, balance value, comparative value, market value, market multiplicators). Financial valuation methods of this group value equity of a company by relative, balance, comparative and market values. Such valuation methods as market value and market ratios take into account not only data of financial statements, but also market factors: market capitalization, stock market price, interest rate.

Relative financial ratios. The main problem of relative financial ratios in respect to information disclosure is that it is impossible to unambiguously assess their significance and there is no information about generated economic value added. Thus, maximization of profit index will not necessary mean maximization of value held by stock-holders. For this reason, relative financial ratios should be used as warning indicators that help to improve company's financial position or increase profitability. Besides, computation of these ratios is specifically based on the data of financial statements, thus, resulting company value is highly influenced by accounting rules and quality of financial statement preparation.

Market multiplicators. Calculation of multiplicators is based on publicly available information, market temper and perception. Thus, multiplicators are more likely to reflect comparative value of company. Since factors of company's value are not analyzed, it is very important to properly choose companies that are to be compared. Variety of market multiplicators show their application frequency, especially when financial valuation is performed for investment purposes, as investors are interested in comparative information. Method of market multiplicators is usually used as additional means that verifies validity and significance of methods of discounted cash flows.

In respect to information disclosure, *method of balance value* is inaccurate as not all the assets and liabilities are reflected in the financial statements. Company's assets are assessed considering the prices of their purchase that may be changed on the day of evaluation. Similarly, balance reflects company's property situation only at fixed moment of time, not showing its change dynamics. This method is inapplicable to IT companies where big part of non-material assets is not reflected in the balance report, following the accounting rules. It is hard to assess such non-material assets as reputation, experienced management, research, exclusive growth possibilities if their generated cash flows are not considered.

Comparative value. Calculated balance value is not always suitable for comparing as companies differ in balance assets size, and this is unrelated to efficiency of assets' employment. Thus, the main deficiency of this method is complex extraction of comparative data from private companies, personal companies and entities of other type (except joint-stock companies and public enterprises) that are not publicly marketed.

Lithuanian market is characterized by relatively small number of market participants, and this impedes finding of companies to be compared, similarly there is lack of information on analogous economic entities and of common industry and market indexes. Consequently, financial valuation method of comparative value may be applied with considerable exceptions.

Market value. Certainly, market value valuation method is one of the most reliable means to determine company's value. Application possibilities for this method, however, are restricted when company's stock is not publicly quoted. In this case, there is no purchaser or investor whose accept would determine company's value. Only market value of companies stock of which is quoted publicly in the stock exchanges is usually known.

In respect to disclosed information, market value method indicates the market value of equity. Ho-

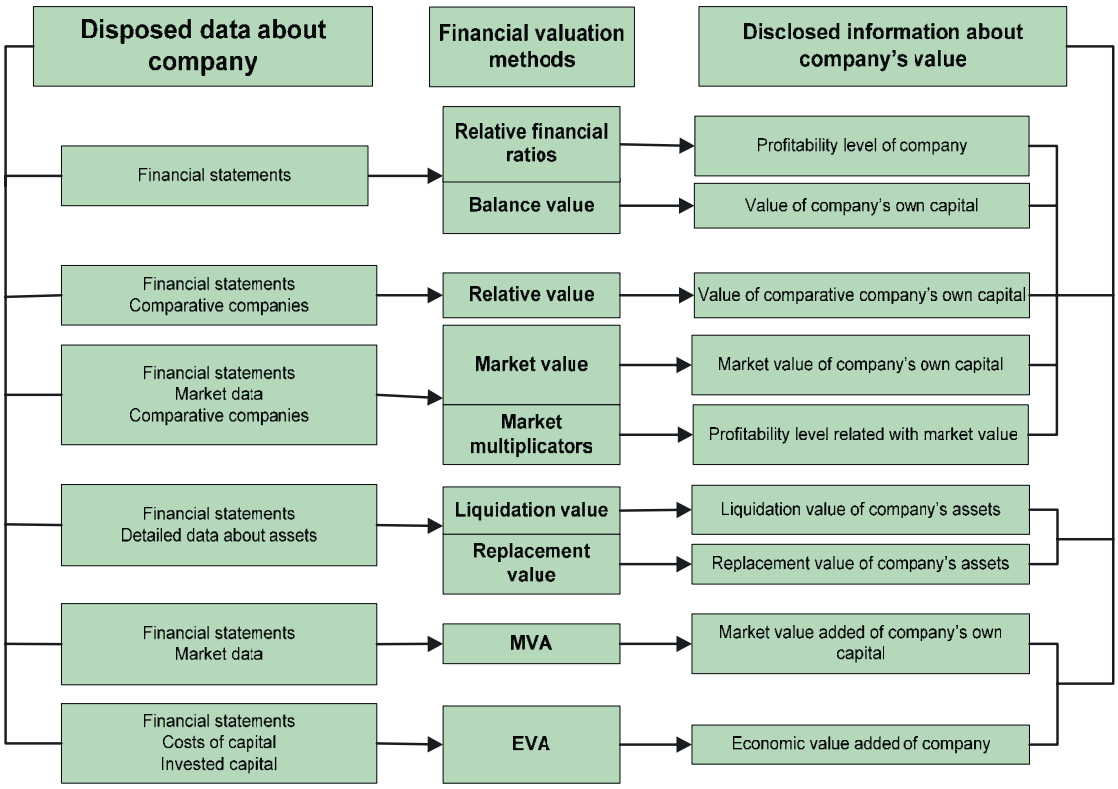

Figure 1. Classification of profit financial valuation methods by disclosed information

wever, it has little informative value when there is a need to find company's weaknesses.

Group II (methods of replacement value and liquidity value). These are the methods of company's assets valuation that indicate either lowest company's value, or company's replacement value.

Method of replacement value may be applied to new companies when profits and sales volumes are not considerable, but the company has invested significant amount into production or buildings. Similarly, this method is applicable in such cases when long-operating company has introduced new product or invests significant amounts in its improvement. This method helps to assess research and development costs, successfully determine economic value during high inflation periods.

Method of liquidity value is based on information provided by balance sheet, thus, the presented data reliability level becomes very important. This method is not related to market values, thus it is hard to reliably determine liquidity value for long-term assets, especially for aged real estate. Liquidity value is often lower than accounting value as the price is considerably cut in the case of bound sale.

In regard to accounting, liquidity value may vary from 1 LTL to 10 percents of value of long-run fixed assets. However, for purposes of valuation accuracy, inventory of all assets should be performed and value determined, considering specific factors such as location, specialization, liquidity degree. Liquidity value method is especially suitable when current or potential stockholders want to fully reorganize company, change its activity and thus try to evaluate available liabilities and their ratio to assets' liquidity value.

Group III (EVA and MVA methods). Cumulative indexes are needed that are unavailable in financial statements for calculation of EVA and MVA; capital costs, size of invested capital, capitalization norm, discount rate.

Economic value added method. According to EVA conception, stockholders should get fair profit share that would compensate experienced risk. If EVA is equal to 0, this means that earned profit has compensated the risk experienced in business activity, and company's value is equal to its balance value. Positive EVA value indicates that company's market value is higher and anticipated earnings are sufficient.

Market value added method. When total value of a company exceeds the amount of invested capital, then the company has generated the value added to its stock-holders. Difference between company's market value and balance value is equal to market value added. Negative or positive MVA value depends on the return on investment. If it is possible to sell the stock unit with profit, then MVA index will be positive; when the stock unit is sold at a loss, then MVA index is negative.

Classification that distinguishes three groups of flow financial valuation methods by disclosed information is presented in Figure 2.

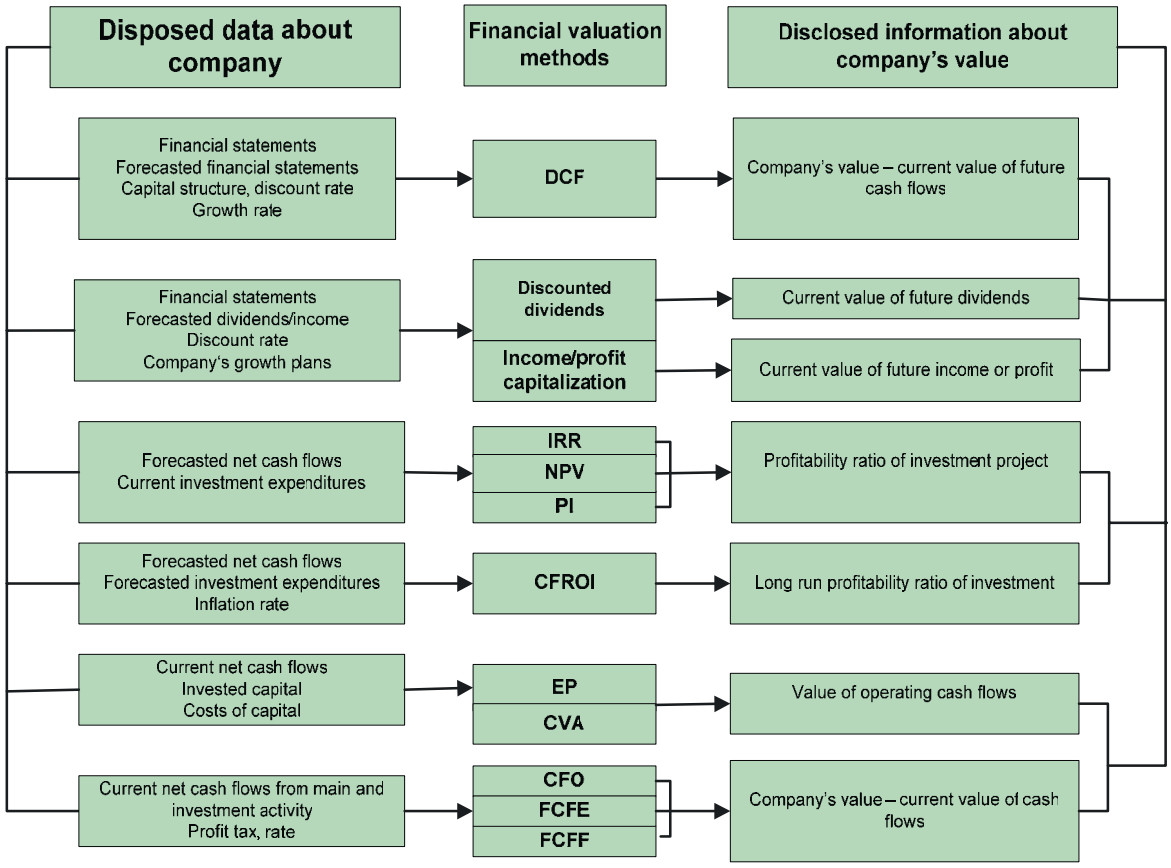

Figure 2. Classification of flow financial valuation methods by disclosed information

Group I (DCF, discounted dividends, income capitalization, profit capitalization methods). These flow methods are based on discounted future cash flows, income or dividends using leverage capital costs or capitalization rate.

Method of discounted cash flows. Company's value is comprised of future cash flows, summing up current values of specific period. Such value usually makes relatively high (above 50%) part of company's value. Changing accounting rules does not influence calculations as the method is based on future cash flows, and assesses projected cash flow risk degree. It is suitable for companies stock of which is publicly quoted in stock exchanges. Thus, the company value is determined by increase or decrease of stock unit value.

Investors that evaluate "young" company hardly can predict cash flows in the initial stage. Besides, major part of companies have losses during first year of activity, thus, cash flows may be negative. DCF method is suitable for the companies that operate in stabile environment, have reached maturity stage, and cash flows may be preliminary predicted. It is impossible to accurately determine future income in dynamic environment or in a new industry.

When applying DCF method a lot of voluntarily disclosed information is needed: income and expenditure predictions, temporal differences in taxation, stock evaluation methods, interest rate generation, recognition of expenditure on rental and insurance.

Method of discounted dividends. This method is characterized by simple prediction level. It is very suitable when payment of dividends is stable and related to company's value generation in the long-run period.

43 joint-stock companies quote their stock in Vilnius stock exchange. 22 companies plan to pay dividends to their stock-holders in 2007. However, only four companies will appoint higher than 5 percent dividends from their stock market value: AB "TEO LT" – 9.39%, AB "Klaipedos juru kroviniu kompanija" – 8.70%, AB "Stumbras" – 6.59% and AB "Utenos trikotazas" – 5.71% (Dagiliene, 2008). Thus, it is hard to evaluate Lithuanian companies by anticipated payable dividends as of these companies only AB "TEO LT" has consistent dividend payment policy and payment history.

Income and profit capitalization valuation methods are recommended in such cases when it is possible to reliably determine capitalization rate. This method is usually applied to valuation of service companies or companies that have no non-material assets. It is also suitable for small and mature companies that are capable to generate constant income flows. This method is based on assumption that company's value is justified by its capability to generate profits and return on investment.

Group II (CFO, FCFE, FCFF, CVA and eco-

nomic profit methods). These methods link company's value to value of current cash flows.

FCFE (*Free cash flow to the equity*) is derivative value derived from cash flow operating. When comparing free cash flow equity with dividends, it is possible to evaluate efficacy of investment projects, efficacy of available management resources, generated cash flows and investment activity results.

FCFF (*Free cash flow to the firm*) calculation basis is similar to that of EVA. There is only one difference: EVA is based on net operational profit after taxes, and FCFF is based on operational flow, adjusted by invested equity and profit taxes.

CVA (*Cash value added method*). CVA calculation is more usual and accurate in comparison to EVA. However, the results obtained are absolute and hard to compare among companies. Thus, it is difficult to realize by obtained CVA ratio whether the value of a specific company is high comparing it to other companies in industry.

Method of *Economic Profit* is complex method that includes balance value of assets and surplus profit. It is used to determine which part of company's profit depends on material assets and which depends on non-material assets. Method of economic profit indicates sources of company's value: what parts of value are generated by material and non-material assets.

Virtually, economic profit and CVA are similar as they assess the costs of debts and equity. In the first case, operating cash flows are adjusted considering capital costs, and in the second case operating cash flows are adjusted considering demand for investment.

Group III (IRR, MPV, PI, CFROI methods). According to the information disclosed by these methods, company's value is perceived as value of investment project, expressed in profitability level.

Method of internal rate of return. When applying IRR, such return percent is calculated that characterizes return on investment, but is not related to market price. If calculated IRR value is higher than capital costs, then investment decision should be positive. When calculated IRR value is lower than capital costs, then investment should be withdrawn. An investor by applying IRR method may decide whether the investment should be made in static position.

IRR method is based on future cash flows, however, it does not consider human, intellectual capital and so on. It is complicated to apply IRR for increasing management efficacy, unless various improvements would be considered as partial projects, as IRR method does not give the final company value. It is best applied to goals related to management and project implementation.

Method of present value. Evaluation of investment projects by MPV method is based on one main criterion: when MPV of the project under question is positive, this project is acceptable. Positive MPV value means that current value of future cash flows exceeds current value of all investment.

MPV method is more suitable for implementation of goals related to investment when specific projects are being assessed. By the way, more sophisticated methodology should be used in valuation of complex and complicated projects as MPV does not give the value of the project but the answer to whether that project is acceptable.

It is possible to compare different investment projects by using PI method (*Profitability index*). The decision on funding of investment project is often influenced by this indicator. Using complex analysis, PI allows distinguishing more efficient project from other projects similarly evaluated by other methods. It is simple and informative method. It is possible to compare investment projects of different sizes and to assess their cash time value.

It is hard to assess projects of different duration by using this indicator. It is hard to interpret PI size without other indexes, thus it is recommended to use calculation of PI indicator only as additional evaluation means. When evaluating companies, PI is more suitable for implementation of goals related to management when there is a need to assess available projects. Simplicity of the method's calculation allows easier validation of management decisions.

Method of cash flow return on investment. For calculation of CFROI method it is necessary to know not only future cash flows, but also future capital investments, adjusted by inflation rates.

CFROI method is more useful to external investor who tries to purchase another company or a part of it. In this case, the investor has a possibility to find out the company's value as specific return rate. When CFROI indicator is negative, then company's cash flows are not generated sufficiently, and the company may be liquidated if reorganization actions are not exercised. When CFROI indicator is positive, but smaller than capital costs, the return on the investment to this company is too small comparing it to return rate expected by investors. When such a company is assessed by using relative financial analysis, it seems to be profitable, however, unsuitable for investment in regard to generated value.

Conclusions

Voluntary information disclosure is significant in the process of company's value determination in respect to financial valuation:

- Normative accounting approach emphasizes current and future cash flows as the basis for company's financial valuation. According to positive

accounting approach, a reference point for financial valuation is empirical research and practical processes that indicate relationships between the amount of information disclosed in financial statements and stock market price. Thus, positive approach prioritizes the importance of asset value, market value, value added, liquidity value and other values in financial valuation. Social accounting approach determines what amount of information on company's financial situation should be disclosed trying to satisfy the goals of privy assessors; company size, conclusion prepared by auditors.

- Profit financial valuation methods were divided into groups by evaluation of equity, assets and capital costs in respect to disclosed information.
- Flow financial valuation methods are based on various calculations of cash flows. These methods were brought under related to predicted cash flows, current cash flows and investment projects. Analysis of scientific literature revealed that flow financial valuation methods are too complex for external assessors because of lack of voluntary disclosed information on company's future income and expenditure, as well as size of equity invested.

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L. Dagilienė

Savanoriškai atskleidžiamos informacijos vaidmuo finansiniame vertinime

Santrauka

Sudėtingėjant verslo ryšiams, susiformavus įvairioms informacinėms sistemoms ir kuriantis įvairių teisinių formų ūkiniams subjektams, informacija tapo ketvirtuoju gamybos veiksniu. Informacija kaip išteklius pagerina veiklos efektyvumą, padidina produktyvumą dėl geresnių priimamų sprendimų ir užtikrina ilgalaikį konkurencinį pranašumą. Šiame straipsnyje informacija – tai organizuoti faktiniai duomenys ir jų tarpusavio ryšiai, apibūdinantys tam tikrą vertinamos įmonės situaciją.

Žinių ekonomika akcentuoja kapitalo rinkų informacinį efektyvumą ir jo didinimą, įmonėms atskleidus privalomą ir savanorišką informaciją. Dalijimąsi informacija pagal žinių ekonomikos galima suprasti kaip didesnį finansinių ataskaitų viešą publikavimą. Iš esmės tokios tendencijos jau matyti. Iki 2004 m. tik akcinės bendrovės, kurių akcijos kotiruojamos Nacionalinėje vertybinių popierių biržoje, privalėjo viešai pateikti savo finansinę atskaitomybę. Tuo tarpu dabar ir nekotiruojamos akcinės bendrovės, uždarosios akcinės bendrovės ir kitų teisinių formų įmonės privalo pateikti savo metinę finansinę atskaitomybę Registrų centrui. Taigi kontroliuojančių valstybinių institucijų reikalavimai privalomos informacijos apie įmonių veiklą atskleidimui padidėjo.

Tyrimo problema. Nors finansinis vertinimas yra kritikuojamas mokslinėje literatūroje dėl to, kad nepakankamai atskleidžia įmonės vertę, vis dėlto finansiniai vertinimo metodai yra pirminis ir pagrindinis įmonės finansinio vertinimo pagrindas, ypač smulkioms ir vidutinėms įmonėms. Investuotojas, vertindamas įmonę, remiasi 60–80 proc. finansiniais duomenimis bei apskaičiuotais rodikliais ir 40–20 proc. tenka informacijos interpretavimui, prognozėms ir kapitalo rinkų informacijai. Finansinių vertinimo metodų skaičiavimas remiasi finansinėmis ataskaitomis, tačiau, norint panaudoti sudėtingesnius vertinimo metodus, reikia daugiau informacijos, kuri gali būti atskleidžiama tik savanoriškai.

Taigi aktuali mokslinių tyrimų kryptis – tai savanoriškas informacijos atskleidimas apie įmonės veiklą apimties tyrimas. Savanoriškos ir privalomos informacijos klausimus, susijusius su įmonės vertės nustatymu, tyrė Damodaran (2007), Kasznik (1999), Core (2001), Berglöf, Pajuste (2005), Dagiliene (2008). Savanoriškos informacijos atskleidimo veiksnius nagrinėjo Yu Tian, Jingliang Chen (2009). Qian Yao, Zhang (2009) informacijos atskleidimo didinimo lygį tyrė žaidimų teorijos pagrindu. Menini (2008) analizavo, kokią įtaką įmonės vertei daro trečiųjų asmenų, t. y. žiniasklaidos ir pačios įmonės savanoriškas informacijos atskleidimas.

Mokslinė problema gali būti suformuluota klausimu: kokia savanoriška informacija turėtų būti atskleidžiama kapitalo rinkose ir įmonės apskaitos duomenyse, atliekant finansinį vertinimą?

Tyrimo objektas – savanoriškai atskleidžiama informacija ir jos įtaka finansiniam vertinimui.

Tyrimo tikslas – ištyrus savanoriškai atskleidžiamos informacijos veiksnius apskaitos teorijose, atlikti finansinių vertinimo metodų klasifikaciją pagal atskleidžiamą informaciją.

Siekiant pagrindinio tyrimo tikslo, iškelti šie ***uždaviniai***: 1) išskirti svarbiausius savanoriškai atskleidžiamos informacijos veiksnius normatyvinėje, pozityvinėje ir socialinėje apskaitoje; 2) suklasifikuoti finansinius vertinimo metodus pagal jų atskleidžiamą informaciją.

Tyrimo metodai: mokslinės literatūros lyginamoji ir loginė analizė, finansinių vertinimo metodų klasifikavimas.

Normatyvinė apskaita remiasi prielaida, kad kapitalo rinkose atspindima informacija priklauso nuo apskaitinės informacijos, t. y. finansinių ataskaitų. Tokiu būdu esamų apskaitos taisyklių tobulinimas ir naujų apskaitos standartų suformulavimas, skirtas kapitalo rinkos netobulumams mažinti, yra normatyvinės apskaitos tyrimo objektas. Šalyje vyraujantis normatyvinis požiūris į apskaitą ir informacijos atskleidimą gali pasireikšti aktyviu apskaitos standartų ruošimu ir tobulinimu, harmonizavimo tendencijomis. Svarbiausi savanoriškai atskleidžiamos informacijos veiksniai, aktualūs vertinant bendroves, yra dabartiniai ir būsimieji piniginiai srautai, augimo norma, tyrimo ir plėtros išlaidos, nematerialusis turtas, vykdomi investiciniai projektai.

Normatyvinėje apskaitoje, atliekant finansinį vertinimą, nemažai dėmesio tenka grynųjų pinigų srautų ataskaitai. Problema atsiranda tada, kai įmonės pagal įstatymus neprivalo pildyti šios ataskaitos ir tokios informacijos neatskleidžia.

Pozityvinis apskaitos požiūris pabrėžia apskaitos praktikos, kaip teorijos formavimosi pagrindo, svarbą. Atliekant empirinius tyrimus ir stebint praktikoje vykstančius procesus, dažniausia nustatomi ryšiai tarp įvairių rodiklių ir akcijos rinkos kainos. Pozityvinis apskaitos požiūris teikia prioritetą pridėtosios vertės (pelno) straipsniams, o ne gryniesiems piniginiams srautams. Tiriant pozityvinį apskaitos požiūrį, galima išskirti tokius svarbius informacijos atskleidimo veiksnius, darančius įtaką įmonės akcijos rinkos kainai: pelno dydis, pridėtoji vertė, mokami dividendai, kapitalo struktūra, kapitalo sąnaudos, apskaitos politika.

Socialinis požiūris į apskaitą tiria, kokia informacijos apie įmonės padėtį apimtis turėtų būti atskleista suinteresuotųjų bendrovės veikla siekiant patenkinti vertintojų tikslus. Nagrinėjami įmonės ryšiai su suinteresuotaisiais informacijos vartotojais šiais aspektais: akcentuojama įmonės atsakomybė, analizuojami pagrindiniai suinteresuotieji ir įmonės pastangos šių suinteresuotųjų atžvilgiu. Socialinis požiūris į apskaitą susijęs su: 1) savanorišku socialinės ir aplinkos apsaugos informacijos atskleidimu; 2) papildomos informacijos, svarbios visuomenės nariams, atskleidimą. Informacijos atskleidimo veiksniais gali būti įmonės dydis, pramonės šaka (Yu Tian, Jingliang Chen, 2009), finansinis svertas ir skolų dydis (Yu Tian, Jingliang

Chen, 2009), augimo lygis, auditorių parengta išvada; pardavimai užsienyje, informacija apie segmentus (Birt ir kt., 2006), pelno dinamika, dividendų mokėjimo istorija, balansinė vertė, rinkos vertė, nuosavybės vertybinių popierių pardavimo sandoriai, įmonės vadybinė patirtis, kita nefinansinė informacija (Flöstrand, Ström, 2006).

Finansinis vertinimas remiasi finasiniais vertinimo metodais. Mokslinėje literatūroje pateikia daug finansinių vertinimo metodų. Vieni metodai orientuoti į pridėtosios vertės straipsnius, kiti nagrinėja esamus grynuosius piniginius srautus. Remiantis normatyvine ir pozityvine apskaitos teorija, finansiniai vertinimo metodai yra klasifikuojami į pelno (pridėtosios vertės) ir srauto:

- Normatyvinis požiūris akcentuoja dabartinių ir būsimųjų grynųjų pinigų srautų skaičiavimo svarbą, kadangi finansinės ataskaitos ne visada atskleidžia pakankamai informacijos apie įmonės potencialų augimą ir numatomus pokyčius dėl skirtingų ir netobulų apskaitos taisyklių. Srauto finansiniai vertinimo metodai remiasi normatyviniu požiūriu į įmonės vertinimą.
- Pozityvinis požiūris teigia, kad balansas, pelno (nuostolių) ataskaita ir akcijos rinkos kursas yra patikimas pagrindas atliekant finansinį vertinimą. Pelno finansiniai vertinimo metodai yra pagrįsti pozityviniu požiūriu.

Atliekant pasiūlytą finansinių vertinimo metodų klasifikaciją, šiame straipsniai buvo panaudoti 22 finansiniai vertinimo metodai.

Savanoriškas informacijos atskleidimas yra reikšmingas įmonės vertės nustatymo procese finansinio vertinimo aspektu:

- Normatyvinis požiūris į apskaitą akcentuoja dabartinius ir prognozuojamus grynuosius piniginius srautus kaip įmonės finansinio vertinimo pagrindą. Remiantis pozityviniu požiūriu į apskaitą, atskaitos tašku finansiniame vertinime yra laikomi praktikoje vykstantys procesai ir empiriniai tyrimai, rodantys sąsajas tarp finansinėse ataskaitose atskleidžiamos informacijos apimties ir akcijos rinkos kainos. Todėl pozityvinis požiūris teikia pirmenybę turto vertės, rinkos vertės, pridėtosios vertės, likvidacinės ir kitų verčių svarbai finansiniame vertinime. Socialinis požiūris į apskaitą apibrėžia, kokia socialinės, aplinkos apsaugos ir papildomos informacijos apie įmonės veiklą apimtis turėtų būti atskleista suinteresuotųjų įmonės veikla siekiant patenkinti vertintojų tikslus.
- Pelno finansiniai vertinimo metodai buvo suskirstyti į grupes pagal nuosavo kapitalo, turto ir kapitalo sąnaudų įvertinimą atskleidžiamos informacijos aspektu.
- Srauto finansiniai vertinimo metodai remiasi įvairiais grynųjų pinigų srautų skaičiavimais. Pagal atskleidžiamą informaciją jie buvo suskirstyti į susietus su prognozuojamais piniginiais srautais, dabartiniais piniginiais srautais ir investiciniais projektais. Atlikta mokslinės literatūros analizė parodė, kad srauto finansinius vertinimo metodus išoriniam vertintojui yra sudėtingiau panaudoti dėl informacijos trūkumo apie įmonės prognozuojamas pajamas ir išlaidas, investuoto kapitalo dydį.

Pagrindiniai žodžiai: savanoriškas informacijos atskleidimas, informacijos asimetrija.