

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ІМЕНІ СЕМЕНА КУЗНЕЦЯ



ФІНАНСОВА ДІАГНОСТИКА ТА ОЦІНКА ВАРТОСТІ БІЗНЕСУ

робоча програма навчальної дисципліни

Галузь знань *всі*
Спеціальність *всі*
Освітній рівень *перший (бакалаврський)*
Освітня програма *всі*

Статус дисципліни *вибіркова*
Мова викладання, навчання та оцінювання *англійська*

Завідувач кафедри фінансів

Ірина ЖУРАВЛЬОВА

Харків
2021

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY OF ECONOMICS

"APPROVED"

Deputy head
(vice-rector for scientific and pedagogical work)

Karina NEMASHKALO

FINANCIAL DIAGNOSTICS AND VALUE-BASED ESTIMATION OF BUSINESS

work syllabus of the discipline

Branch of Knowledge	<i>All</i>
Specialty	<i>All</i>
Educational level	<i>First (bachelor)</i>
Educational program	<i>All</i>

Type of discipline

The language of teaching, learning and rating

elective

English

Head of the Finance Department

prof. Iryna Zhuravlyova

Kharkiv
2022

APPROVED

at the meeting of the Finance Department
Protocol № 3 dated September 09 2021

Developers:

Maryna Berest, PhD., Ass. of Professor of the Finance Department.

Olga Poltinina, PhD., Ass. of Professor of the Finance Department.

**Letter of renewal and re-approval
of the work syllabus of the academic discipline**

Academic year	Date of the meeting of the Department – developer of the WPAD	Protocol number	Head of department signature

Abstract of the academic discipline

Financial diagnostics is an indispensable part of the management system of any business entity, regardless of its size, organizational and legal form, sphere of activity. It is the basis for assessing the level of efficiency of business entities, their business activity, solvency and financial sustainability, as well as for developing managerial decisions to improve their financial situation. The accounting and analytical function is a natural and integral component of the enterprise management system. This is due to several reasons. First, all objects of accounting have a cost estimate and therefore automatically fall into the scope of financial analysis. Secondly, financial resources represent a priority type of resources due to its importance from the point of view of operational and strategic management of the company's activity, as well as its unique opportunity with a minimum time lag transformed into any other kind of resources. All this requires from experts knowledge on the methodology of financial analysis taking into account the characteristics of the domestic economy and the study of world experience.

The purpose of the course "Financial diagnostics and value-based estimation of business" is to study the theoretical foundations for its implementation, to form a system of fundamental knowledge, skills and competencies from analytical work in the field of business efficiency diagnostics.

Tasks of the course:

the study of the information base and directions of the financial diagnostics,
the ability to analyze the composition and effectiveness of the use of economic and financial resources of the business entity;

formation of the ability to conduct an assessment of the financial condition of the business entity;

working out options for providing analytical conclusions obtained in the course of analysis,
forming the ability to determine the impact of financial and economic factors on the activity of the business entity,

the formation of the ability to identify reserves to increase the efficiency of activities and increase financial results of the business entity.

The object of the course is the business entity and the efficiency of its functioning.

The subject of the course is the theoretical basis and methodical approaches to conducting analytical calculations and assessing the effectiveness of business operations.

Description of the discipline

Year of study	3
Semester	6
Amount of ECTS credits	5
Form of final control	test

Structural and logical scheme of studying the discipline

Prerequisites	Postrequisites
Financial aspects of idea creation and business start-up	Blockchain: basics and examples of application
Business registration and preparation of financial statements	

Competencies and outcomes:

Competencies	Outcomes
Ability to learn and understand information about the current state and trends of financial systems development (public finances, finances of business entities, household finances, financial markets, banking system and insurance)	Ability to fundamentally organize financial diagnostics
Ability to compile and analyze financial statements, interpret and use financial and related information.	Ability to analyze the formation and effectiveness of the use of economic and financial resources of the business entity Ability to realize an assessment of the financial condition of the business entity Ability to realize an assessment of the borrower's creditworthiness Ability to realize an assessment of the effectiveness of the functioning of the entity Ability to carry out a comprehensive assessment of the financial condition of the entity
Ability to apply in practice different approaches to assessing the value of the business and to form recommendations for maximizing the value of the company	Ability to use tools to assess the value of the enterprise

Syllabus of the academic discipline

Content module 1: The essence and significance of financial diagnostics in ensuring the effectiveness of the business entity

Theme 1. The meaning and theoretical foundations of analytical activity

1.1 The content, aim and objectives of the financial analysis.

The role of financial analysis in the current conditions of economic entities functioning. Approaches to the interpretation of the content of the category "financial analysis". The meaning of financial analysis. Content and components of financial analysis of the business entity. The object and subjects of financial analysis. The main purpose of financial analysis. The objectives of the financial analysis, facing analysts of different levels. Tasks of financial analysis.

1.2. The main types and directions of financial analysis.

Classification of types of financial analysis: by organization of conducting, in terms of analytical research, on the subject of financial analysis, the period of conducting, for the purpose of conducting. The essence and differences between express analysis and detailed analysis of the financial condition of the business entity. The directions of financial analysis.

1.3. The methods and procedures of financial analysis.

The necessity of practice using of methods of financial analysis. Methods of analysis are horizontal, vertical, comparative, coefficient method, trend, factor, margin and others. The procedures of financial analysis: detailing, grouping, adoption of averages, balance, calculations of share participation. Graphical methods of representing the results of analytical calculations.

Theme 2. Information support for financial diagnostic.

2.1. The essence and usefulness of information for financial diagnostics carrying out.

The essence and objectives of financial information. View and composition of information flows. The signs of usefulness of data forming information support of financial analysis of the enterprise.

2.2. Financial statement as the main information source of diagnostics.

The essence, purpose and approaches to the preparation of financial statements. Basic principles of financial statements compilation. Information needs of users of financial reporting, which must be ensured. The main purpose of the analysis of financial statements and the tasks that are being solved. Main areas of analysis of financial statements.

2.3 The characteristics of the financial reporting main components.

Characteristics and designation of the main components of financial statement. Balance sheet as the main source of information for financial analysis. Income statement. Other forms of financial statement and their use in the process of financial analysis.

Content module 2: Economic and financial resources of the business entity analysis

Theme 3. Assets analysis.

3.1. Assets, their structure and classification.

Assets as the embodiment and reflection of the property of the enterprise. Classification of assets of the enterprise. The role of asset analysis in financial diagnostics. The essence and scheme of the structure of assets. Optimization of the assets of the enterprise, its stages.

3.2. Analysis of dynamics and structure of assets

Preparation of analytical tables describing the structure and dynamics of enterprise property. Main directions of analytical research and formation of analytical conclusions. Essence, composition and features of financing of non-current and current assets.

3.3 Asset Management Ratios.

General characteristics of assessment indicators of the assets. Factors of depreciation and suitability of fixed assets, coefficients of renewal and disposal of fixed assets, index of a constant asset, the ratio of real value of property, depreciation rate of intangible assets, profitability of all property of the enterprise.

Theme 4. Current assets analysis

4.1. Current assets, their essence and classification.

The essence and main economic features of current assets. The classification of current assets. The purpose and information support of current assets analysis. Features of the structure of current assets, depending on the characteristics of the enterprise.

4.2. The main indicators of the assessment of the status, structure and efficiency of the use of current assets of the enterprise.

General assessment of the composition, dynamics and structure of the current assets. Causes and consequences of changing their structure. Indicators of the state and efficiency of use of working capital. Net working capital, methods of its calculation.

Net working capital security ratio. Working capital efficiency ratios: turnover rate, load factor, efficiency (profitability), return on working capital.

Theme 5. Capital and financial resources analysis

5.1. Analysis of the availability, composition and dynamics of capital sources.

The necessity of analysis of the composition and structure of finance resources. Equity and loans, principal differences between them. Structure of equity. Classification of debt capital. The criteria by which the distinction between own and borrowed capital is determined. Key indicators of the capital structure.

5.2. Return on capital analysis.

The general characteristics of return on equity ratios. Profitability of invested capital. Return on equity. DuPont factor model, its components.

Theme 6. Cash flow analysis.

6.1. Cash flow and its classification.

The essence and classification of cash flows: by the sources of their formation, by the scale of maintenance of the economic process, by the method of determining the volume, on the level of adequacy of the volume, on the continuity of the formation, in the direction of the movement of funds.

6.2. Cash flow analysis.

The purpose of the cash analysis of the business entity. Blocks of analytical procedures included in the system of effective cash management. Calculation of duration of operational and financial cycles. Purpose and tasks of the analysis of cash flow. Preparation of an analytical table for the analysis of cash flow. Analytical indicators of solvency, reflecting the ratio of income and payments of the enterprise. Performance indicators for cash flow management. Estimation of optimal level of money

Content module 3. Financial position analysis and value-based estimation

Theme 7. Liquidity analysis.

7.1. The economic essence of liquidity and solvency of the business entity.

The essence of the concepts of liquidity and solvency of the business entity, the relationship and the differences between them. Key features of liquidity and solvency. Current and perspective solvency. Liquidity of assets, liquidity of the balance sheet and liquidity of the enterprise. Interconnection of liquidity and solvency. Insolvency as an economic category.

7.2. Liquidity ratio analysis.

Balance sheet liquidity analysis. Grouping of assets of an enterprise on the degree of their liquidity. Grouping of liabilities on maturity of obligations. Studying relationships between defined groups of assets and liabilities. Liquidity ratio analysis: Current Ratio, Acid-Test (or Quick) Ratio.

Theme 8. Financial sustainability analysis.

8.1. The essence and factors of the financial stability.

The concept of financial stability, financial equilibrium and financial sustainability. The limits of financial stability of enterprises. Factors affecting financial sustainability of enterprises: three levels (generalization, derivatives: external and internal and detailing).

8.2. Financial Leverage (Debt) Ratios analysis.

Financial Leverage (Debt) Ratios: Debt-to-Equity Ratio, Debt-to-Total-Assets Ratio, Long-term Ratio. Coverage Ratios: Interest Coverage Ratio.

8.3. The estimation of financial stability reserve.

The essence and the necessity of determining the financial stability. Using of margin analysis to calculate the financial stability reserve. Determination of financial stability reserve.

Theme 9. Business activity analysis .

9.1. Theoretical aspects of assessment of business activity.

The essence and characteristics of business activity of the enterprise. Levels of business activity of the enterprise. Factors determining the level of business activity of enterprises: external (international, national, market) and internal. The purpose of business activity analysis.

9.2. Activity Ratios analysis.

Activity Ratios: Receivables Activity: Receivable turnover (RT) ratio, Receivable turnover in days (RTD), Aging Accounts Receivable, Payable turnover in days (PTD), Inventory Activity, Inventory turnover in days (ITD). Operating Cycle versus Cash Cycle. Total asset turnover (capital turnover).

Theme 10. Profitability analysis.

10.1. Contents, tasks and sources of information for the profitability analysis.

The essence and factors that affect the size of the company's absolute profit. The objectives of analysis of financial results. Sources of analytical information for analysis.

10.2. Income statement analysis.

Income statement. Revenues and Expenses. Net sales, cost of goods sold, selling, general, and administrative expenses, earnings before interest and taxes (EBIT), interest expense, earnings before and after taxes.

10.3. Profitability Ratios analysis.

Profitability Ratios: Profitability in Relation to Sales, Net profit margin, Return on investment (ROI), ROI and the Du Pont Approach. Return on Equity (ROE). ROE and the Du Pont Approach.

Theme 11. The concept of value-oriented management in financial science

11.1. Economic content of value. Approaches to the definition of the concept of "value" in modern economic science. Factors of external and internal environment that affect the value of the enterprise. Types of cost. Economic added value as a basis for valuing an enterprise.

11.2. The essence of value-oriented enterprise management.

Application of approaches of cost-oriented management at world-class enterprises. Performance Criteria for Cost-Oriented Management.

11.3. Value of value management in the system of development and enterprise management.

Indicators for evaluating the effectiveness of cost-oriented enterprise management. Areas of optimization of functioning of the enterprise on the criterion of value.

Theme 12. Income Approach to Business Valuation

12.1. In income approach of business valuation, a business is valued at the present value of its future earnings or cash flows. Future earnings/cash flows are determined by projecting the business's earnings/cash flows and adjusting them for changes in growth rate, cost structure and taxes, etc. The present value is determined using a discount rate which reflects the required rate of return of the investor.

12.2. Income approach is a powerful and effective approach because unlike market approach i.e. relative valuation, it doesn't rely on any past similar transactions. However, since value is very sensitive to estimates of growth rate and required rate of return, these inputs must be sound.

12.3. Income approach has two main variants: discounted cash flows approach and capitalization of earnings.

Theme 13. Cost and Comparative Approaches to Business Valuation

13.1. Cost Approach is based not on the income, but on the costs of organizing a particular kind of business. Thorough reassessment allows to drop ballast. Subtracting all liabilities, you can deduce the exact market value of the company. Cost approach includes only existing assets that eliminates irrelevant variables. It is effective for the evaluation of young companies, holdings and investment companies. The disadvantage is the lack of the long term business forecasts. In assessing two different methods are used: the net assets and the liquidation value. Due to the frequent unreliability of the carrying and market values of the company, this method is not particularly in demand. Each investor and buyer decides what kind of valuation approach to use. Sometimes it is advisable to use several methods to reduce the risk of mistake.

13.2. Comparative Approach is based on a comparative analysis of the main competitors in the market, which produce similar goods. The prerequisite is a similar business environment. The main sources of information are the stock markets. The advantage of this method is that the value of the company can be estimated from the results of share trades, and the price reflects a specific position in the market at any given time. It includes the method of transactions, capital market and industry indicators. The indicator of capital shows the position of the company in relation to the direct competitors. With the valid data the valuation of business becomes quite accurate. If the indicators of compared enterprises are different, the multiples (price/earnings, price/cost etc.) are applied.

The list of practical (seminar), laboratory classes, as well as questions and tasks for independent work is given in the table "Rating-plan of the discipline".

Teaching and learning methods

One of the requirements for a modern higher school - students must master not only the program of a set of disciplines, but also the model of action of a specialist in a particular field of professional activity (situation). Various forms of active learning are used to work out such a generalized model of action of a specialist in financial analysis of enterprises, as well as the most typical situations of future professional activity. The choice of specific forms and methods of active learning is based on the structure and content of the discipline, specific goals and objectives of learning. Among them: situational task "Express analysis of the formation and use of enterprise assets" (theme 3), situational task "Analysis of cash flows of the enterprise" (theme 6), situational task: "Assessment of financial stability of the enterprise using traditional approaches and marginal analysis" (topic 8), problem lecture on "Analysis of approaches to assessing the creditworthiness of the borrower" and business game "Assessment of creditworthiness of the business entity" (topic 9), situational task: "Cost-oriented management in the management system of the company" (topic 11), problem lecture on "Features of valuation of intangible assets" (topic 13).

The order of rating

The system for assessment the effectiveness of the training of specialists in the discipline provides that the results of the academic discipline should take into account lectures, practice and laboratory classes, as well as the performance of independent work. Assessment of the developed competencies among students is based on a 100-point accumulation system. Control measures are include:

- current control, carried out during the semester during lectures, practical and laboratory classes, and estimated by the sum of the points scored;

- modular control, which is conducted taking into account the current control over the corresponding content module and is aimed at an integrated assessment of the student's learning outcomes after studying the material from the logically completed part of the discipline-content module.

Current control of this discipline is carried out in the following forms:

- active work at lecture classes (12 points);

- active participation in practice (30 points) and laboratory classes (18 points).

Modular control of this discipline is carried out as a colloquium. The colloquium is a form of verification and assessment of students' knowledge in the system of education in higher education institutions. Its conducted as an intermediate mini-exam on the teacher's initiative.

The procedure for carrying out the current assessment of students' knowledge. The current evaluation is carried out during the practical and laboratory classes and is aimed at checking the level of readiness of the student to perform specific activities and the practical implementation of the existing competencies by the accumulation of ball scoring system according to the following criteria:

- understanding, degree of assimilation of the theory and methodology of the problems under consideration;

- the degree of assimilation of the actual material of the discipline;

- the ability to combine theory with practice when considering situational tasks, solving tasks, performing calculations in the process of performing individual tasks and tasks submitted for consideration in an audience;

- logic, structure, arithmetic correctness and style of material presentation in writing, ability to summarize information and draw conclusions.

Criteria for evaluating non-auditory independent work of students. The general criteria for evaluating non-audited independent work of students are: the depth and complexity of knowledge, the level of thinking, the ability to systematize knowledge on specific topics, the ability to make informed conclusions, the possession of categorical apparatus, skills and techniques of performing practical tasks, the ability to find the necessary information, organize it and present it to others.

The student should be certified if the sum of the points earned on the results of the final /

semester test of success is equal to or exceeds 60. The total score in the points for the semester is: "60 or more points is counted", "59 and less points are not counted", and is entered in the Record of Success of the discipline. In case of getting less than 60 points student obliged to pay off after the end of the examination session in the deadline set by the dean of the faculty, but not later than two weeks after the beginning of the next semester.

Scale of assessment: national and ECTS

The amount of points for all types of educational activities	Rating ECTS	Score on a national scale
		for the test
90 – 100	A	credited
82 – 89	B	
74 – 81	C	
64 – 73	D	
60 – 63	E	
35 – 59	FX	not credited
1 – 34	F	

Forms of assessment and distribution of points are given in the table "Rating-plan of the discipline"

Rating plan of the discipline

Topic	Forms and types of education		Forms of evaluation	Max ball
Topic 1.	<i>Classroom work</i>			
	Lecture	Significance and theoretical foundations of financial analysis.	Test task	1
	Seminar	Seminar on "The value of financial analysis in the enterprise"	Active participation in the lesson	1
			Report at the seminar	2
	<i>Individual work</i>			
	Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes	
Preparation for classroom classes				
Topic 2	<i>Classroom work</i>			
	Lecture	Information support of financial analysis	Test task	1
	Seminar	Seminar on the topic: "Composition and qualitative characteristics of the financial statements of the enterprise"	Active participation in the lesson	1
			Report at the seminar	2
	<i>Individual work</i>			
	Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes	
Preparation for classroom classes				

Topic 3	<i>Classroom work</i>			
	Lecture	Analysis of enterprise property	Test task	2
	Practice session	Analysis of the property status of the enterprise	Active participation in practical tasks	1
			Solving and defending practical problems	2
	Laboratory lesson	Construction of analytical tables in the environment of MS Excel for calculation of indicators of an estimation of a property condition of the enterprise	Active participation in laboratory work	1
			Preparation and defense of a report on laboratory work	2
	<i>Individual work</i>			
Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes		
	Preparation for classroom classes			
Topic 4	<i>Classroom work</i>			
	Lecture	Analysis of current assets	Test task	2
	Practice session	Analysis of the composition and efficiency of current assets of the enterprise	Active participation in practical tasks	1
			Solving and defending practical problems	2
	Laboratory lesson	Construction of analytical tables in the environment of MS Excel for calculation of indicators of a condition and efficiency of use of current assets of the enterprise	Active participation in laboratory work	1
			Preparation and defense of a report on laboratory work	2
	<i>Individual work</i>			
Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes		
	Preparation for classroom classes			
Topic 5	<i>Classroom work</i>			
	Lecture	Analysis of sources of capital formation of the enterprise	Test task	2
	Practice session	Analysis of the capital structure of the enterprise	Active participation in practical tasks	1
			Solving and defending practical problems	2
	Laboratory lesson	Construction of analytical tables in the environment of MS Excel for calculation of indicators of structure of sources of financing of the enterprise	Active participation in laboratory work	1
			Preparation and defense of a report on laboratory work	2
	<i>Individual work</i>			
Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes		
	Preparation for classroom classes			
Topic 6	<i>Classroom work</i>			
	Practice session	Analysis of cash flows of the enterprise	Active participation in practical tasks	1
			Solving and defending practical problems	2
	Colloquium	Colloquium	Colloquium	15
<i>Individual work</i>				

	Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes	
		Preparation for classroom classes		
Topic 7	<i>Classroom work</i>			
	Lecture	Analysis of liquidity and solvency of enterprises	Test task	1
	Practice session	Calculation and analysis of liquidity ratios. Assessment of balance sheet liquidity.	Active participation in practical tasks	2
			Solving and defending practical problems	4
	Laboratory lesson	Construction of analytical tables in the MS Excel environment for calculation of liquidity ratios.	Active participation in laboratory work	1
			Preparation and defense of a report on laboratory work	2
	<i>Individual work</i>			
Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes		
	Preparation for classroom classes			
Topic 8	<i>Classroom work</i>			
	Lecture	Analysis of financial stability of enterprises	Test task	1
	Practice session	Assessment of financial stability of an economic entity: aggregate and coefficient approach	Active participation in practical tasks	1
			Solving and defending practical problems	2
	Laboratory lesson	Construction of analytical tables in the environment of MS Excel to determine the financial stability of the business entity	Active participation in laboratory work	1
			Preparation and defense of a report on laboratory work	2
	<i>Individual work</i>			
Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes		
	Preparation for classroom classes			
Topic 9	<i>Individual work</i>			
	Questions and tasks for self-study	Study of basic and additional literature	Essay check	8
	Essay writing.			
Topic 10	<i>Classroom work</i>			
	Lecture	Analysis of profitability and profitability of enterprises	Test task	1
	Colloquium	Colloquium	Colloquium	15
	<i>Individual work</i>			
	Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes	
	Preparation for classroom classes.			

Topic 11	<i>Classroom work</i>			
	Lecture	The concept of cost-oriented management	Active participation in the performance of works	1
	Practice session	Features of application of cost-oriented management in Ukraine	Active participation in practical tasks	2
	<i>Individual work</i>			
	Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes	
Topic 12	<i>Classroom work</i>			
	Lecture	Profitable approach to business valuation	Test task	1
	Practice session	Practical application of the discounting method and the capitalization method	Active participation in practical tasks	2
	<i>Individual work</i>			
	Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes	
Topic 13	<i>Classroom work</i>			
	Lecture	Cost and comparative approaches to valuing a company	Test task	1
	Practice session	Practical application of cost and comparative approaches	Active participation in practical tasks	2
	<i>Individual work</i>			
	Questions and tasks for self-study	Study of basic and additional literature	Checking readiness for classroom classes	

Course Learning Resources

1. Denzil Watson, Antony Head. «Corporate Finance. Principles and Practice». - 2019.
2. Van Horne, James C. Fundamentals of financial management / James C. Van Horne, John M. Wachowicz. – 14th ed., 2019. - 740 p.
3. Берест М. М. Фінансовий аналіз : мультимедійний навчальний посібник / М. М. Берест, М. О. Кіпа. – Харків: ХНЕУ ім. С. Кузнеця, 2021. – Режим доступу : <https://pns.hneu.edu.ua/course/view.php?id=5303>
4. Полтніна О. П. Управління вартістю підприємства [Електронний ресурс] : навч. посіб. / О. П. Полтніна ; Харківський національний економічний університет ім. С. Кузнеця. –

Електрон. текстові дан. (1,59 МБ). – Х. : ХНЕУ ім. С. Кузнеця, 2017. – 139 с. : іл. – Загол. з титул. екрану. – Бібліогр.: с. 128-135.

Information resources

5. Фінансовий аналіз / Сайт ПНС ХНЕУ ім. С. Кузнеця [Електронний ресурс]. – Режим доступу : <https://pns.hneu.edu.ua/course/view.php?id=6440>

6. Офіційний сайт Агентства з розвитку інфраструктури фондового ринку України [Електронний ресурс]. – Режим доступу : www.smida.gov.ua.

7. Офіційний сайт Державного служби статистики України [Електронний ресурс]. – Режим доступу : www.ukrstat.gov.ua.

8. Про затвердження Положення про визначення банками України розміру кредитного ризику за активними банківськими операціями: Постанова Національного банку України від 30.06.2016 р. № 351 (зі змінами, внесеними згідно з Постановою НБУ від 16.01.2017 № 5) [Електронний ресурс] – Режим доступу : <http://zakon3.rada.gov.ua/laws/show/v0351500-16>.