

Методичні аспекти проведення комплексного аналізу фінансової звітності підприємства

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Анотація. Глобальні зміни в економічному середовищі, світові процеси стандартизації бухгалтерського обліку зумовлюють необхідність перегляду теоретичних основ, подальшого розвитку методологічних підходів і методичних положень формування фінансової звітності українських підприємств. Якісна економічна інформація, зібрана та опрацьована в межах облікової системи господарюючого суб'єкта за звітний період, має забезпечувати можливість прийняття зважених управлінських рішень, спрямованих на оптимізацію функціонування підприємства і його подальший розвиток. Інформація щодо фінансового стану і результатів діяльності суб'єкта господарювання представляє інтерес для широкого кола учасників господарського процесу. На основі вивчення відкритої звітної інформації її користувачі приймають важливі управлінські рішення. Саме тому питання, пов'язані з удосконаленням методики подання та використанням фінансової звітності є актуальними. У статті розглядається роль всебічного фінансового аналізу підприємства, наводяться теоретичні та практичні основи вдосконалення методології фінансової звітності підприємства. Розглянуто фінансово-господарську діяльність підприємства на прикладі товариства з обмеженою відповідальністю «ЛІЗИНГ ІНВЕСТ», здійснено необхідні розрахунки, що характеризують фінансовий стан підприємства. Аналіз фінансового стану надає можливість отримати оцінку, виявити причини та фактори досягнутого стану, підготувати та обґрунтувати прийняття управлінських рішень. Він відіграє важливу роль у забезпеченні ефективних форм господарювання, відповідає за відбір, оцінку та інтерпретацію фінансових, економічних та інших даних, що впливають на процес прийняття фінансових рішень

Ключові слова: фінансова діяльність підприємства, аналіз фінансового стану, комплексний аналіз, конкурентоспроможність, економічний потенціал, фінансова звітність

Methodical Aspects of Carrying Out Comprehensive Analysis of Financial Viability of Enterprise

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Abstract. Global changes in the economic environment, global processes of accounting standardisation necessitate a revision of the theoretical foundations, further development of methodological approaches and methodological provisions for forming financial statements of Ukrainian enterprises. High-quality economic information collected and processed within the accounting system of an economic entity for the reporting period should provide an opportunity to make informed management decisions aimed at optimising the operation of the enterprise and its further development. Information about the financial condition and performance of the business entity is of interest to a wide range of participants in the economic process. Based on the study of open reporting information, its users make important management decisions. This explains why the issues related to improving the methodology for submitting and using financial statements are relevant. The study examines the role of comprehensive financial analysis of the enterprise, provides theoretical and practical foundations for improving the methodology of financial reporting of the enterprise. The financial and economic activity of the enterprise is considered on the example of the LEASING INVEST LLC, the necessary calculations describing the financial condition of the enterprise are made. The analysis of the financial position enables an assessment to be made, the causes and factors of the achieved position to be identified, and management decisions to be prepared and substantiated. Analysis plays an important role in ensuring efficient forms of management, and is responsible for selecting, evaluating, and interpreting financial, economic, and other data that influence the financial decision-making process

Keywords: financial activity of the enterprise, analysis of the financial condition, comprehensive analysis, competitiveness, economic potential, financial statement

Introduction

Global changes in the economic environment, global processes of accounting standardisation necessitate a revision of the theoretical foundations, further development of methodological approaches and methodological provisions for forming financial statements of Ukrainian enterprises. It is necessary to improve production management, attract investors, and create competitive products to ensure the successful operation of the enterprise. These measures cannot be implemented without a proper information source, which is necessary for making informed management decisions. This source is the financial statements, which disclose reliable, complete, relevant, up-to-date, transparent

information about the current state and results of the company activities.

In modern conditions of transition to innovative economic development, it becomes necessary for each enterprise to use the methodology of the comprehensive analysis of financial statements to identify business problems and find their solution in a timely manner. This method is necessary to determine the degree of financial stability of an enterprise, assess its business activity, efficiency and investment attractiveness.

The studies by notable Ukrainian economists are devoted to the investigation of theoretical aspects of the analysis of financial statements of enterprises:

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A.Ya. Bazilinska, I.O. Belebekha, M.T. Belukha, A.M. Herasimovych, S.F. Golov, A.G. Zagorodniy, M.Ya. Demyanenko, T.G. Kireitseva, V.G. Linnik, V.O. Metz, A.V. Rastyapin, R.V. Skasyuk, V.V. Sopka, L.K. Suk, T.I. Teslenko, N.M. Tkachenko, Yu.S. Tsal-Tsalko, M.G. Chumachenko O.V. Chumak, O.E. Shyryagina, V.Ya. Plakeienko, O.V. Chumak et al. The studies by foreign economists also addressed various issues related to the analysis, assessment, and management of the company's financial position, including methodological and practical problems of forming financial statements. The above-mentioned issues are covered by the following foreign researchers: L.A. Bernstein, M.F. Van Breda, T. Warfield, J. Weigandt, D. Kieso M.I. Cooter, M.R. Matthews, V.F. Palia, B.Pounder, M.H.B. Pereri, Ya.V. Sokolov, G.V. Savitskaya, and A.D. Sheremet.

All the above-mentioned researchers have achieved significant results in the process of studying the problems of preparing and submitting financial statements, solving them, and making proposals for improvement. It is important that the experience of foreign researchers is quite significant for Ukrainian scientists, but before using it in practice, it is worth paying attention to the main aspects of the modern development of Ukraine. Despite a significant amount of research in this area, there are still questions that contain unresolved issues. First of all, this concerns ensuring transparent accounting of financial results and the accuracy of the analysis of indicators, which indicates a reliable assessment of the company activities.

Scientific and practical developments require the systematisation of methods for analysing financial statements, especially for assessing the financial condition, to identify the strengths and weaknesses distinguished during practical application.

The importance of information in the modern world is steadily growing, so how financial statements are prepared and evaluated, as the main information source of an enterprise, depends on its financial condition and the vector of managerial decision-making in the future. That is why the issue of the comprehensive analysis of financial statements requires constant attention, study, and improvement.

The purpose of the study is a theoretical substantiation of the economic essence and improvement of the system of accounting and analysis of financial results, their role, significance, and relationship with other economic indicators in the system of enterprise management; development and provision of practical recommendations for improving accounting and analytical support; coverage of theoretical provisions

for improving financial reporting and development of practical recommendations aimed at improving the process of forming and analysing its indicators with subsequent use in management.

Materials and Methods

The subject of the research is a set of theoretical, methodological, and practical issues related to the comprehensive analysis of financial statements of enterprises. The study was carried out based on data from the limited liability company LEASING INVEST, whose main activity is wholesale trade in wood, construction materials, sanitary equipment, production of hollow glass products, forming and processing of flat glass. The theoretical and methodological basis of the study are sources of educational, monographic and periodical literature on the chosen topic, research papers by Ukrainian and foreign researchers-economists, professional periodicals, materials of scientific and practical conferences, official statistics, information agencies, reports of analytical companies, and Ukrainian, foreign, and international legislative and other regulatory documents devoted to the organisation of accounting, analysis, and control of financial statements, financial statements of LEASING INVEST LLC. An assessment of the financial condition of the company under consideration was carried out.

The provisions and findings disclosed in the study are based on a dialectical approach to the investigation of phenomena and processes of the surrounding socio-economic reality in general, including those that arise in the course of economic activity of the LEASING INVEST LLC in particular. The tasks set in this paper are solved using a complex of general scientific and specific research methods. The systematic approach allowed identifying and properly considering the essential accounting and analytical aspects of financial statements both when disclosing its theoretical foundations, and when developing a number of methodological and practical recommendations for improving approaches to the presentation and analytical processing of reporting information, taking into account the needs of users. Some terminological contradictions have been established and resolved using the method of hermeneutics. Historical and logical methods were used in the study of the conceptual foundations and methods of preparing financial reporting forms, approaches to evaluating accounting objects. The relationship and mutual consistency of financial reporting indicators were established using the balance sheet generalisation. Analysis, synthesis, deduction, and induction were used to perform individual tasks.

A set of methods of economic research was used to identify methodological aspects of the indicators and their reflection in the financial statements: abstract and logical (for theoretical generalisations, formative conclusions, and suggestions); historical (in the study of the emergence, establishment, and development of the economic category of “financial statements” and “financial results”); method of average and relative values (to determine the level of effectiveness of the considered processes), vertical analysis and horizontal analysis, graphical method, comparative analysis, modelling. The use of vertical and horizontal analysis allows investigating balance Indicators; comparison – used during reconciliation of documentation, for its compliance with established standards; modelling – to perform a control function and represent possible developments. Therefore, each of these methods allows considering the subject matter in more detail. An MS Excel spreadsheet was used to process information and present the results of the study.

The object of research is the financial statements of the LEASING INVEST LLC as a source of information about the financial condition, financial results of activities, and cash flows of the enterprise. The principles of preparation, form, and composition of financial statements, the requirements for recognition and disclosure of its elements are defined by the National Accounting Standard No. 1 “General requirements for financial statements”, approved by the order of the Ministry of Finance of Ukraine dated 07.02.2013 No. 73 1 according to Paragraph 1 of NP(C)BU 1, the Financial Statements of the LEASING INVEST LLC consist of: balance sheet (Statement of Financial Position), statement of financial results (Statement of Comprehensive Income), statement of cash flow, statement of equity, and notes to the financial statements. Form No. 5 “Notes to annual financial statements”, approved by Resolution No. 302 of the Ministry of Finance of Ukraine dated November 29, 2000, as amended.

Based on the set goal, the study revealed the

economic essence of the financial statements of the enterprise and its significance in management; presented the structure and composition of the reporting of enterprises; analysed legislative and regulatory support and theoretical sources; analysed the financial condition of the enterprise for three years, namely: the dynamics and structure of assets, the dynamics and structure of the sources forming the LEASING INVEST LLC; identified areas of improvement and provided suggestions for the presentation of financial statements and use in management.

Results and Discussion

Financial condition is an important component for the company activities in the external environment. It characterises the potential of the enterprise, the ability to compete in a healthy way, so the disclosure of information to external and internal consumers is important for increasing the customer base, including suppliers and contractors. Financial analysis allows determining the state of the company property, the need for additional sources, the ability to increase capital, predict future business results, the rational use of funds raised, and the degree of risk associated with business activities. To calculate financial analysis indicators, it is necessary to consider the data of the annual financial statements of the enterprise, namely: balance sheet, statement of financial results, statement of cash flows, statement of equity, statistical reporting data [1]. In addition, an important factor is the property status of the enterprise, which arises in the course of economic activity. For this purpose, it is necessary to analyse the financial stability, solvency, and liquidity of the enterprise, assess the strengths and weaknesses of the enterprise, create development strategies for the long-term future.

To understand how effectively the company operates, an analysis of its financial condition for 2017-2019 was carried out (Table 1).

Table 1. Analysis of the dynamics and structure of assets of the LEASING INVEST LLC

Indicators	2017 (thousand UAH)	2018 (thousand UAH)	2019 (thousand UAH)	Deviation 2018/2017		Deviation 2019/2018	
				Absolute deviation, thous. UAH	Relative deviation, %	Absolute deviation, thous. UAH	Relative deviation, %
Company assets	142,486	141,547	141,079	-939	-0.66	-468	-0.33
Non-current assets	140,054	139,791	139,495	-263	-0.19	-296	-0.21
Current assets	1,244	917	756	-327	-26.29	-161	-17.56

Table 1, Continued

Indicators	2017 (thousand UAH)	2018 (thousand UAH)	2019 (thousand UAH)	Deviation 2018/2017		Deviation 2019/2018	
				Absolute deviation, thous. UAH	Relative deviation, %	Absolute deviation, thous. UAH	Relative deviation, %
Cash resources	388	39	28	-349	-89.95	-11	-28.21
Other current assets	-	-	-	-	-	-	-

Source: compiled by the authors based on [1]

Based on the results of data analysis in Table 1 a conclusion can be drawn about the overall decrease in the company assets during the analysed period. The value of assets of LEASING INVEST LLC decreases every year: in 2018 by UAH 939 thousand, or by 0.66%, and in 2019 – by UAH 468 thousand, or by 0.33%. The generation of assets depends, first of all, on the operating activities of the enterprise, ensuring that the volume and structure of assets correspond to the volume and structure of production and sales of products. Therefore, such a negative trend indicates a reduction in production and a decrease in sales of products. The change in the value of non-current assets of the enterprise is as follows: a decrease in 2017-2018 by UAH 263 thousand (-0.19%) and a decrease by UAH 296 thousand (-0.21%) in 2018-2019. The dynamics of the value of non-current assets, in general, has a negative trend,

which indicates the obsolescence of fixed assets and a decrease in their value [2]. The value of current assets of the company in 2017-2019 changed downwards. Consequently, the overall decrease in the company assets for the period under review was conditioned by a decrease in current assets. The volume of accounts receivable for the considered period remains unchanged. A significant decrease in cash resources at the enterprise is observed in 2017-2018 by UAH 349 thousand, or by 89.35%, in 2018-2019 there was also a decrease in cash by UAH 11 thousand (-28.21%). This indicates the need to increase them in the next period to prevent the impact of possible negative consequences on the operation of the enterprise.

To better see the picture of the financial condition of the enterprise, it is necessary to investigate the sources of the enterprise (Table 2).

Table 2. Analysis of the composition, structure, and dynamics of the company assets and sources of its formation

Indicators	2017 (thousand UAH)	2018 (thousand UAH)	2019 (thousand UAH)	Deviation 2018/2017		Deviation 2019/2018	
				Absolute deviation, thous. UAH	Relative deviation, %	Absolute deviation, thous. UAH	Relative deviation, %
Gross profit	544	231	0	-313	-57.54	-231	-100.00
Other operating profit	859	583	500	-276	-32.13	-83	-14.24
Net income from sales of services rendered	929	232	0	-697	-75.03	-232	-100.00
Cost of sales	-385	-1	0	384	-99.74	1	-100.00
Net financial result	-96	-319	-503	-223	232.29	-184	57.68
Fund intensity	4.92	19.47	-	14.55	295.48	-	-
Fund return	0.20	0.05	0	-0.15	-74.71	-0.05	-100.00

Source: compiled by the authors based on [1]

Table 2 shows that the gross profit of the enterprise decreases every year, which means that the enterprise does not develop and this can be influenced by various factors, such as: reducing the provision of services, not attracting new customers, increasing the cost of services. Having analysed the activities of the LEASING INVEST LLC, not very positive conclusions can be drawn. This is conditioned by the fact that every year accounts receivable remain, and gross profit and cash resources decrease [3]. The company needs to immediately find new ways to increase its profit and reduce the production costs, because one of the main goals of each company is to increase profits and minimise costs.

In the practice of comprehensive financial analysis, the general way to achieve a specific goal is to develop a rating system, when each goal value corresponds to a unique rank, the sum of ratings obtained by a company based on the analysis is the basis for unambiguous

determination of its financial and economic condition, development of trends in its changes, and prospects for further actions [4]. Thus, in the overall assessment of the financial condition based on mathematical modelling, a separate assessment of certain aspects of the company's financial and economic activities is organically formed [5].

To build such an assessment of the financial condition, the study used two systems of the hierarchy of indicators: general and with complex assessments of individual functional components of the financial condition of the enterprise (Fig. 1). The most important stage in determining an integral (integrated) assessment of an enterprise for making managerial decisions is the establishment of a system of analytical indicators, which should provide objectivity, content, depth, and soundness of information that characterises the considered socio-economic phenomena and processes [6].

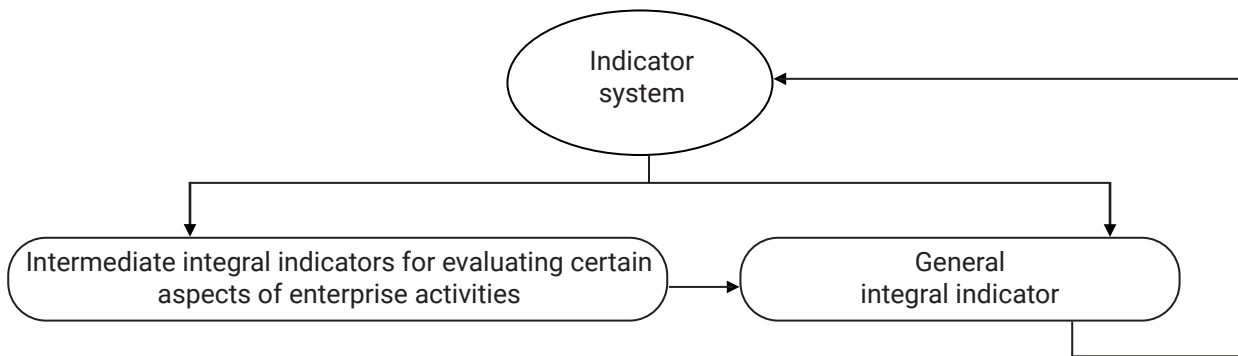


Figure 1. Hierarchy scheme of the system of indicators for determining the integral assessment of the financial condition of the enterprise

Source: compiled by the authors based on [7]

One of the main stages of the comprehensive analysis procedure is the development and construction of a model for processing the input information base. The model organically combines mathematical, statistical, and analytical research methods [8]. In the research of modern researchers-economists, a model is proposed that indicates only four degrees of the comprehensive analysis of financial statements [9]. It is proposed to improve the existing comprehensive analysis of financial statements, which provides for a combination of financial analysis and accounting of financial statements

for a comprehensive assessment of the complete and reliable volume of relevant information and the introduction of additional fifth and sixth stages, which is a logical continuation of the previously proposed stages of conducting a comprehensive analysis of financial statements [10]. According to the authors, the algorithm – stages of conducting and processing the input information base in a comprehensive analysis of the financial statements of enterprises of various forms of ownership and various forms of management should be the same as shown in Figure 2.

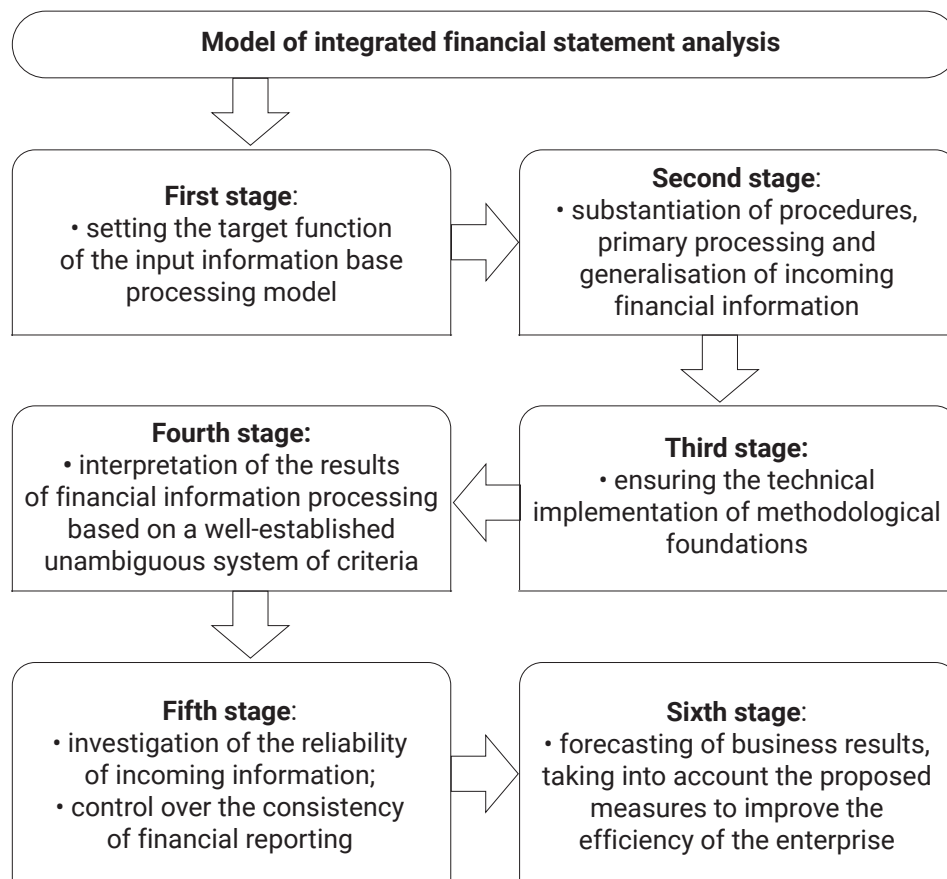


Figure 2. Model of integrated financial statement analysis

Source: compiled by the authors based on [11]

The first stage of the customer's comprehensive analysis is to provide a statement of the purpose of the information processing operation. The statement of objective effectiveness should contain a clear understanding of the purpose of a thorough examination in certain circumstances and the specific details of this case [12].

The second stage involves substantiation of procedures and initial processing, synthesis and consolidation of incoming financial information. The practical implementation of such primary information processing should meet the criteria for design efficiency and obtaining readiness for further mathematical processing of financial information [13].

The third stage is to ensure the technical application of the methodological principles defined at the first stage of the model, based on the substantiation at the second stage of all areas of analysis and research subjects. The choice of the necessary method (a combination of mathematical, statistical and/or analytical models) the combination of the results of primary processing of input information in certain areas of research, determining the structure and procedure for forming the target indicator is presented as the initial

information of a comprehensive financial analysis of companies [14].

At the fourth stage, the interpretation of the results of financial information processing should be based on a stable, unambiguous system of criteria that correspond to the areas of the comprehensive analysis of enterprises and the requests of research clients. Thus, the generation of conclusions about the object of research based on calculations not only allows clients to comprehensively get answers to their questions [15].

The fifth stage of a comprehensive analysis of companies' financial statements allows for a more thorough study of the reliability of the initial information for a comprehensive assessment of the financial condition and provide internal and external control over the adequacy of financial statements.

The sixth stage is the process of creating scenarios for further trends in the financial and economic activities of companies, the essence of this stage is forecasting the results of the object under study, taking into account the proposed measures to improve the efficiency of enterprises.

Conclusions

Based on the results of the analysis of the financial condition of the LEASING INVEST LLC, the following conclusions can be drawn: it is the analytical approach to managing the finances of the enterprise, in particular its assets and liabilities, that will allow making informed management decisions, determining the effectiveness of their use and impact on financial results. The volume and structure of the company's assets indicate a significant decrease in them. The share of accounts receivable in the structure of current assets is very high, so the company needs to improve the process of managing it. The company needs to immediately find

new ways to increase its profit and reduce the production costs, because one of the main goals of each enterprise is to increase profits and minimise costs.

The improved model of comprehensive financial reporting analysis has been expanded and supplemented, adjustments improve the methodology of comprehensive analysis: the implementation of the fifth stage provides internal and external control over compliance with financial reporting indicators, and the sixth stage provides predictability of planned research activities to improve business efficiency.

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