# ANALYSIS OF FINANCIAL STATEMENTS AS A BUSINESS MANAGEMENT TOOL

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Abstract: In today's dynamic business environment and intensified competition among companies, the study of financial stability and management efficiency is crucial for any successful organization. Therefore, the analysis of financial statements is a necessary tool for enterprises to make rational management decisions and achieve strategic goals. Additionally, financial analysis is essential in the context of increasing competition and market volatility. The capacity to promptly respond to changes in the economic environment and adapt strategies is increasingly crucial for ensuring enterprise efficiency. Financial statement analysis, in particular, enables companies to assess their financial strength, determine optimal development strategies and make informed decisions in a changing market environment. Financial statement analysis is a crucial aspect of successful management. It involves a systematic analysis of an enterprise's financial and economic activities, including its structure, dynamics, and effectiveness. The scientific literature reviewed in this paper emphasizes the significance of financial statement analysis as a tool for identifying risks, formulating management strategies, and enhancing financial stability. In particular, the article discusses various aspects of the analytical approach, methods and tools of analysis that can help companies make informed management decisions. This article aims to explore the role and importance of financial statement analysis in business management. It covers various aspects of the analytical approach, methods, and implements of analysis to determine how this tool can become crucial for making informed strategic and operational decisions.

Keywords: Financial report analysis, Financial statements, Business, Risk identification, Business management, Strategic management, Financial sustainability, Weighting factors.

## 1 Introduction

In today's dynamic business environment and growing competition, effective enterprise management requires a systematic and objective analysis of its financial position. Therefore, the analysis of financial statements, which covers various aspects such as the structure of assets and liabilities, the dynamics of financial indicators and performance, becomes an integral part of strategic management.

Furthermore, in the current climate of heightened competition, financial statement analysis serves not only as a means of facilitating rational management decision-making, but also as a strategic approach to achieving long-term sustainability and enhancing enterprise competitiveness. This technique enables the identification of potential risks, the discovery of opportunities for growth, and the maintenance of financial stability in the face of market uncertainty and change.

## 2 Purpose

The purpose of this article is to systematize the theoretical and practical aspects of financial statement analysis, with a view to using it as an effective business management tool. The article aims to demonstrate the importance of financial analysis as a key element of strategic management, identify its main tasks and methods, and justify its application for making management decisions.

## 3 Literature review

O. M. Panchenko and V.V. Kosenko (2020) highlighted the use of financial analysis methods to ensure sustainable development of small businesses. The authors studied in detail and described the concept of sustainable development of a small business entity as a coordinated system of changes in economic, environmental, social, and other subsystems of the enterprise. Additionally, they proposed using this analysis to assess the sustainable development potential of a business entity at different stages, based on specific financial indicators. The authors identified five stages of analysis, including the preparation of forecasted financial statements. This method is crucial for identifying patterns in a company's financial state and providing opportunities for efficient management of future alterations.

The scientific work by S. Stebljuk and L. Fizer (2020) determined the importance and content of financial analysis in enterprise activities, as well as the algorithm for its implementation. The algorithm includes stages for collecting and preparing input information, conducting analytical analysis, evaluating results, and drawing conclusions. Additionally, the scientific research presented a range of methods for conducting financial analysis, including the balance sheet method, elimination method, comparison method, and method of relative values. It is also found that financial analysis is a comprehensive tool for assessing enterprise activities, facilitating management decision-making, and determining the need for financial resources.

The scientific article by O.O. Doroshenko and D. O. Popchuk, D.O. (2023) analyses the aspects of forming a risk management system at an enterprise. The aim is to achieve the enterprise's goals while considering its interests and guaranteeing reliable financial stability and independence. This will provide additional competitive advantages in the future. The article argues that an effective system of accounting and analytical support can facilitate timely and informed management decisions based on analytical calculations and accounting information. Such a system should aim to protect the economic interests of the enterprise from both external and internal threats. The article proposes a system for building accounting and analytical support for enterprise risk management. The authors concluded that risk management is a system that involves identifying and analysing hazards, managing them, minimizing or neutralizing threats, with a view to ensuring the profitability and successful operation of an enterprise in the long term.

## 4 Applied methods

The research process employed literature analysis to determine the importance of financial statements as the primary source of information for conducting operational and prospective investigations of the financial condition of the enterprise. A comparative analysis was conducted to identify the economic and mathematical methods that contributed to a comprehensive study of the financial statements of the enterprise, including spatial, integral, and trend analysis. The study aimed to thoroughly examine the dynamics and efficiency of financial and economic activities. Additionally, the generalization method was used to systemize and summarize the methodological recommendations for analysing financial statements. The systematization method was applied to analyse potential unforeseen threats that may affect the financial statements of the enterprise.

## 5 Research results

In the current environment, where information flows are vast and accounting information processing is decentralized, it is crucial to maintain the integrity of analysis. This involves combining the process of information processing with the implementation of effective management decisions. A close link between accounting and economic analysis is essential and attainable. During the implementation of analytical procedures, the course of economic activity will be considered, which includes technological, technical, organizational, and managerial preparation and justification of the production process of the enterprise. This information will be used with the final economic results (Zhuravel et al., 2023).

Financial statements are the primary source of information required for timely and prospective analysis of an enterprise's financial position. This data helps to determine the property status, assess performance, and forecast future development, which serves as a basis for making management decisions. However, recent changes in the structure of financial statements have significantly limited the information support for economic analysis. To conduct a qualitative and objective financial analysis, it is necessary to use additional sources of information besides the primary financial statements. This makes the process of economic analysis more labour-intensive and time-consuming (Churylova, 2023).

The efficiency and stability of a business entity's financial condition, as well as reasonable recommendations for improving strategic and tactical management, are determined by the place of financial statement analysis in the management system. Financial statement analysis reflects key aspects such as liquidity, profitability, and financial stability, enabling responses to changes in the economic environment (Nesterenko, 2021).

Furthermore, this analysis serves as a tool for identifying potential risks and opportunities that may affect the financial performance of the company. By analysing financial statements, management can identify trends and peculiarities of doing business. This enables them to adapt the company's development strategy to changes in market conditions. Analysing financial statements also helps to determine the efficiency of resource use, control costs and identify funding needs. This process is increasingly important in strategic planning, contributing to the enhancement of business processes and improving the competitiveness of the enterprise in an ever-changing economic environment (Dombrovska, 2023).

Analysis of a company's financial statements is a vital tool for assessing its financial health and ensuring proper strategic orientation. The main tasks of this investigation include studying profitability and determining the level of financial stability of the company, which are crucial aspects of evaluating its business success (Tkachenko, 2020). The analysis aims to evaluate the effectiveness of financial resource management, evaluate the company's position in the financial market, and find out its competitiveness. Furthermore, it is crucial to provide an objective assessment of solvency, liquidity, and financial stability. The efficiency of capital use and an enterprise's ability to provide its own working capital are crucial indicators for measuring a company's financial transparency and readiness to face market competition (Stepenko, 2020).

Firstly, the analysis of financial statements involves various methods, including horizontal and vertical analysis, profitability and liquidity indicators, capital structure, comparative analysis with other companies, and the assessment of financial risks and opportunities. The purpose is to determine how efficiently a company uses its resources, manages its financial activities, and identifies opportunities and threats to its financial position. Financial analysis is a crucial aspect of enterprise management and decision-making for future development (Nasibova and Shipenko, 2019; Balazyuk, 2013).

It involves the analysis of financial statements to solve problems related to cash flows, financial resource formation and utilization, and short and long-term planning (Shepel, 2023). Table 1 presents the algorithm for conducting financial analysis of an enterprise.

Table 1. Algorithm for Conducting Financial Analysis of an Enterprise

| **Stage** | **Features** |
|---|---|
| Incoming information collection and preparation | Objective and tasks of financial analysis;<br>Information materials selection;<br>Reliability assessment and comparison of data;<br>Analysis methods selection. |
| Calculation and analytical | Calculating key indicators (financial stability, liquidity, profitability, business activity);<br>Processing and analysis of the data obtained. |
| Results evaluation | Systematization and generalization of the data obtained;<br>Comparing actual results with those of previous periods;<br>Identify trends and key differences. |
| Drawing conclusions | Forecasting the company's performance;<br>Finding reserves to improve performance;<br>Developing recommendations for determining effective and appropriate solutions in the field of enterprise management. |

Source: Compiled by the author based on (Stebljuk and Fizer, 2020).

When analysing financial statements, economic and mathematical methods are used to conduct an in-depth study of a company's financial statements. These methods include integral and trend analysis, analysis of absolute and relative differences, factor analysis, and equity calculations. Furthermore, additional techniques such as graphical analysis, correlation, and regression methods are employed to carry on a comprehensive study of the financial situation of the enterprise (Rizunyk, 2020).

Comparative (spatial) analysis is a key technique that plays a significant role in identifying the dynamics and financial stability of an enterprise. This technique involves comparing the financial indicators of the reporting period with their planned value or the indicators of the previous period. To obtain reliable conclusions, it is important to ensure the homogeneity and consistency of the studied indicators (Zhilyaev, 2020; Balazyuk, 2008).

The balance sheet approach is employed to analyse the relationship between two groups of economic indicators, the total results of which should be equal to each other. Balance sheet estimates are the main technique used to examine an enterprise's financial statements and verify the accuracy of the results obtained regarding the impact of individual factors on the overall deviation of the studied indicator (Shesternyak and Pasternak, 2023).

Horizontal time-based analysis compares each financial statement item with the corresponding item from the previous period to identify trends in changes. This helps to determine changes in items or groups included in the financial statements. Vertical (structural) analysis finds out the structure of financial indicators and identifies the impact of each item on the overall result. Financial statements are presented as relative values to reveal the structure of key indicators (Semenenko and Poplyuiko, 2023).

Trend analysis is a methodological strategy used to study financial indicators by comparing various reporting items with previous periods. The main purpose of this analysis is to identify and define a trend, which is the main direction in the dynamics of an indicator that is not influenced by random individual periods. Trend analysis involves a detailed comparison of financial data for several reporting periods, considering their sequence. This method enables the identification of the primary trend in the selected indicator over time, determining its changes and establishing a general pattern (Okhmush, 2021).

When examining an enterprise's financial stability and efficiency, it is crucial to conduct a thorough analysis of its financial statements. They are a crucial source of information for objectively assessing the property status, performance, and future development forecasting of an enterprise (Pylypenko, 2023). Table 2 provides an overview of the areas for analysing financial statements, considering both national and international experience.

Table 2. Financial Statement Analysis Areas

| **National experience** | **International experience** |
|---|---|
| 1. Assessment of property status indicators;<br>2. Analysis of business activity indicators;<br>3. Analysis of profitability indicators;<br>4. Analysis of liquidity and solvency indicators;<br>5. Analysis of indicators of financial stability of the enterprise;<br>6. Analysis of financial results of the enterprise. | 1. Assent management rations (asset analysis);<br>2. Debts management rations (analysis of liabilities (obligations) of the enterprise);<br>3. Liquidity (analysis of liquidity indicators);<br>4. Long-term and short-term solvency (analysis of the company's solvency indicators);<br>5. Profitability (analysis of profitability indicators);<br>6. Financial leverage (analysis of financial leverage);<br>7. Market value (analysis of market value). |

Source: Compiled by the author based on (Bogatska, 2021).

One important aspect of the rationale for using weighting factors is their potential to provide a comprehensive assessment of various aspects of financial performance. Weighting coefficients can be used to determine the significance and weight of various factors that affect the financial condition of an enterprise in the context of management decisions (Rybak, 2023). The methodological recommendations presented in Table 3 provide the basis for understanding the financial condition of the enterprise under study.

Table 3. Guidelines for Analysing Financial Statements

| **No.** | **Indicator name** | **Calculation procedure (formula)** |
|---|---|---|
| Indicators for assessing the property status of an enterprise | | |
| 1 | Working capital | F.1 (line 1195) - (line 1695) |
| 2 | Share of own working capital | F.1 (line 1100) + (line 1110) + (line 1165) + (line 1167) / (line 1195) |
| 3 | Depreciation ratio of fixed assets | F.1 (line 1012) + (line 1011) |
| 4 | Fixed assets serviceability ratio | F.1 (lines 1011-1012) / (line 1011) |
| Business activity indicators | | |
| 1 | Asset turnover ratio (A/R) | F.2 (line 2350) / F.1 (line 1300) |
| 3 | Non-current asset turnover ratio (NAR) | F.2 (line 2350) / F.1 (line 1095) |
| 5 | Current asset turnover ratio (CART) | F.2 (line 2350) / F.1 (line 1195) |
| 7 | Inventory turnover ratio (ITR) | F.2 (line. 2050 / F.1 (line 1100) |
| 9 | Accounts receivable turnover ratio (A/R) | F.2 (line 2350) / F.1 (line 1140) |
| 11 | Equity turnover ratio (ETR) | F.2 (line 2350) / F.1 (line 1495) |
| 13 | Accounts payable turnover ratio (APT Ratio) | F.2 (line. 2050 / STLC) |
| Analysis of profitability indicators | | |
| 1 | Asset profitability | F.2 (line 2350) / F.1 (line 1300) |
| 2 | Net asset profitability | F.2 (line 2350) / F.1 (line 1300) - (line 1595) - (line 1695) |
| 3 | Sales profitability | F.2 (line 2090) / (line 2190) |
| 4 | Equity profitability | F.2 (line 2350) / F.1 (line 1495) |
| 5 | Fixed capital profitability | F.2 (line 2350) / F.1 (line 1010) |
| Liquidity and solvency indicators | | |
| 1 | Current liquidity ratio (CLR) | F.1 (line 1195) / STLC |
| 2 | Quick liquidity ratio (QRL) | F.1 (line 1165) + (line 1135) + (line 1140) + (line 1155) / STLC |
| 3 | Absolute liquidity ratio (ALR) | F.1 (line 1165) / STLC |
| 4 | Own current assets (OCA) | F.1 (line 1165) + (line 1135) + (line 1140) + (line 1155) |
| 5 | Current ratio of own working capital (Cwc) | OCA / STLC |
| 6 | Inventory to current assets ratio (current ratio) | F.1 (line 1165) + (line 1135) + (line 1140) + (line 1155) + (line 1190) |
| 7 | Maneuverability coefficient of own working capital (MCOWC) | OCA / F.1 (line 1100) + (line 1170) |
| 8 | Inventory coverage ratio (ICR) | OCA /F.1 (line 1195) + (line 1100) |
| 9 | Short-term borrowed capital (STBC) | OCA / F.1 (line 1100) |
| Company's financial stability analysis | | |
| 1 | Autonomy ratio | F.1 (line 1495) / (line 1300) |
| 2 | Financial dependency ratio | F.1 (line 1300) / (line 1495) |
| 3 | Financial risk ratio | STLC / F.1 (line 1495) |
| 4 | Equity manoeuvrability ratio | F.1 (line 1195) / (line 1495) |
| 5 | Long-term investments coverage structure ratio | STLC + F.1 (line 1495) / (line 1095) |
| 6 | Long-term fundraising ratio | F.1 (line 1500) + (line 1515) / (line 1095) |
| 7 | Ratio of financial independence of capitalised sources | F.1 (line 1495) / (line 1500) + (line 1515) |

Source: Compiled by the author on the basis of (Taranenko, 2023).

The coefficients and indicators resulting from the calculations should be compared to standard (optimal) criteria, as well as to data obtained in the previous period and similar indicators at related enterprises or industry averages. Furthermore, analysing financial statements aids in identifying potential shortcomings, predicting bankruptcy, and determining production prospects in a competitive environment (Petrishcheva, 2019). To enhance the regulation of accounting and management accounting, it is essential to ensure that all stakeholders have access to primary information and reporting that objectively reflects the financial condition and performance of a business entity. The state regulates aspects of accounting that pertain to summarizing current information and forming subsequent reports to meet the needs of external users (Suk, 2022).

However, in today's business environment, companies encounter various economic, financial, and external factors that can impact their stability and profitability. Therefore, to identify the impact of unpredictable threats in this context, analysts must conduct a detailed analysis of the company's external environment and internal processes. They should investigate potential risks and unexpected circumstances that could significantly affect financial performance, such as changes in market conditions, policies, technological transformations, or changes in consumer demand (Samoilenko, 2022).

It is crucial to assess how unforeseen threats may impact the entity's financial statements. This involves estimating potential losses, changes in costs, liquidity risks, and other possible consequences. The assessment of possible losses includes an analysis of the potential impact on the company's profitability and overall financial position. When considering adapting to new conditions, it is important to control and optimize associated costs (Ananieva, 2023). Additionally, analysts should pay special attention to liquidity risks, which may affect the company's ability to pay its obligations on time. Potential liquidity losses should be assessed, and strategies developed to improve or restore them. When identifying the potential consequences of unforeseen threats, it is crucial to consider the reactions of stakeholders, such as investors, partners, customers, and regulators. Predicting market reactions and ensuring effective communication can help to mitigate the impact of negative factors on reputation and relationships with stakeholders (Nesterenko, 2021).

In a constantly changing business environment, the importance of financial analysis and analytical management is becoming increasingly relevant. This is due to the growing number of economic entities and their complex management tasks, as well as the increasing social significance of commercial activity. At the same time, it is necessary to strengthen public control over enterprise income, which requires consideration of financial indicators of profitability and performance. It is important to identify changes in these indicators and the effectiveness of income management in the context of modern business development. At the same time, the analytical process extends beyond the enterprise and has social significance (Fostolovych et al., 2023).

It is important to note that in the current economic climate, the emphasis is not only on the analytical capabilities to determine the objectivity of reported data, but also on its application to achieve business success. While other methods may be prioritized, most economists and practitioners recognize the importance of analysis in achieving success in business. Therefore, the analytical process plays a socially important role in enterprise management, particularly in the context of resolving financial issues. A comprehensive analysis of the company's financial activity and a thorough examination of business processes and phenomena are essential for an objective evaluation of events during management activities. The analysis of financial statements serves as a crucial tool for this purpose. This approach enables accurate determination of expected results and the development of effective strategies to achieve set goals (Doroshenko and Popchuk, 2023).

**6 Discussion**

We concur with the findings of O.M. Panchenko and V.V. Kosenko (2020) regarding the application of financial analysis techniques to promote the sustainable growth of a specific business entity. The authors defined effective functioning of small businesses as an interconnected set of coordinated changes in various subsystems of the enterprise, which are caused by the influence of external and internal environmental factors, considering current and future needs. They also argue for the importance of tailoring financial analysis to different groups of small business representatives based on their specific characteristics. The authors' approach to analysing different enterprises, considering their unique risks and characteristics, demonstrates an understanding of the need for individualized assessments of financial sustainability and sustainable development.

We partially agree with S. Stebljuk and L. Fizer's (2020) conclusions regarding the importance and content of financial analysis in enterprise activities. Their algorithm for conducting financial analysis, definition of a system of methods, and emphasis on rapid diagnostics are constructive and valuable for improving management decisions and financial and economic activities of enterprises. However, our views diverge regarding the significance of certain financial analysis aspects and comprehending the potential for research that concentrates on identifying the specifics of analysing wholesale trade enterprises. It is possible to consider additional aspects and expand the analytical approach.

We partially concur with O.O. Doroshenko and D.O. Popchuk (2023) as the paper highlights important aspects of forming a risk management system at an enterprise. The system aims to achieve goals, meet enterprise interests, and ensure reliable financial stability and independence to gain additional competitive advantages in the future. The authors also systematized the evolutionary stages of risk management, focusing on global events in the financial and economic spheres. The proposal to build a system of accounting and analytical support for risk management is useful. However, the study could be enhanced by including aspects related to specific methods and tools of analysis. This would increase its practical value and specify its contribution to solving financial management and risk issues at the enterprise.

**7 Conclusions**

The analysis of financial statements is crucial in determining a company's financial efficiency and stability, and plays a vital role in the management of its operations. This tool also provides valuable recommendations for improving strategic and tactical management, considering key aspects such as liquidity, profitability, and financial stability. Various methods and techniques of analysis, such as horizontal and vertical analysis, profitability and liquidity ratios, can be used to study the financial position of an enterprise and determine its efficiency in resource utilization.

Analysing financial statements is important not only for understanding the objectivity of the reporting data but also for its impact on business success. This paper presents methodological recommendations for analysing financial statements, which are a key component of enterprise management and decision-making regarding its future development. The recommendations provide the necessary methodological basis for studying the financial resources and prospects of an enterprise. Such an analysis not only helps to identify deficiencies and prevent bankruptcy but also allows for determining the prospects for development in a competitive environment.

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