

**Финансовый анализ в России: сущность, проблемы и перспективы**

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**Аннотация**

Данная статья посвящена обзору сущности финансового анализа. Здесь раскрываются его проблемы и перспективы, а также роль в финансовой устойчивости предприятия.

**Ключевые слова:** финансовый анализ, бухгалтерский учет, исследование деятельности предприятия, оценка перспектив развития предприятия, функции финансового анализа, финансовое состояние предприятия

**Financial analysis in Russia: essence, problems and perspectives**

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**Abstract**

This article devoted to the overview of the essence of financial analysis. Here its problems and prospects are revealed, as well as the role in the financial stability of the enterprise.

**Keywords:** financial analysis, accounting, research of the enterprise, assessment of the prospects for the development of the enterprise, functions of financial analysis, financial condition of the enterprise

In the conditions of the modern economy, it is very important to understand the financial position of your company, since management decisions or its investment attractiveness largely depend on this, since external financing may be needed. To increase the efficiency of your company, as well as to have many potential investors, you need to know your company well, find its weaknesses, correct them and improve the strengths. In a broad sense, financial analysis can be used as a tool to justify short-term and long-term economic decisions, the feasibility of investments, a means of assessing the skill and efficiency of management, as well as a way to predict the future results of an enterprise.

Modern enterprises are forced to operate at increased risk. Crisis situations more often occur in Russian companies than in foreign ones. This in most cases happens due to not taking correct action in right time in the company, as well as the instability of business partners.

The most important indicators of a company's financial position are solvency, creditworthiness, asset liquidity, and financial stability. When determining sustainability, it is important to understand how well and efficiently the firm uses its resources and whether debt obligations are paid on time.

A lot of material, both foreign and domestic, has been accumulated about this branch of knowledge, but there are still enough disputes about the essence of financial analysis.

Today, financial analysis plays a significant role, since now a very relevant topic of investment, and each person, having enough knowledge, can make an analysis of a particular company in order to understand what financial position it has in and whether it is worth investing any money in it.

Assessment of financial condition is a part of financial analysis and can be performed with varying degrees of detail [1]. A concrete analysis of the financial condition makes it possible to have a detailed description of the property and financial situation of an economic entity, the results of its activities in the reporting period, as well as the existing opportunities for the development of the entity in the future.

Financial statements are primarily the source of financial analysis. But completeness, materiality, neutrality, comparability, comparability and usefulness for decision-making by internal and external users is important to observe for the effectiveness of the assessment of the financial condition.

In turn, financial analysis is part of the business analysis. It can be internal or external. If the financial analysis is based only on financial statements (these are balance sheet, income statement, cash flow statement and etc), this is external as it includes only on information in the public domain. If financial analysis is based on internal data that is always has it is own specification, this is internal. An important problem of external financial analysis is the limited access to information and reporting

of the enterprise due to its confidentiality.

The objectives of financial analysis are [1]:

1. Forecasting financial results of future periods
2. Determination of liquidity, financial stability and profitability of activities
3. Discovery of reserves and resources that contribute to the optimization of the company's activities in the financial sector
4. Assessment of the degree of implementation of planned financial measures

The analysis is necessary for the owners of the means of production. A thorough analysis of the financial condition of the company is one of the components of commercial success. Analysis of activities allows you to assess the current position of the company, take into account risks and favorable factors, and draw up an adequate forecast for the future.

Investors need analysis in making management decisions. When granting loans to a bank, it is necessary to be confident in the reliability of the enterprise, and this requires an analysis of the balance sheets of enterprises. Suppliers must have confidence in consumers' ability to pay. The analysis is carried out by audit firms, consultants, stock exchanges, lawyers, press, associations.

The financial condition of the enterprise directly depends on the performance indicators [2]. The relationship between the financial position of the enterprise is expressed as follows: the higher the growth rate of production and sales of products, the greater the revenue, and, consequently, the greater the profit.

Financial analysis helps to improve enterprise and financial management as well as production. It covers all analytics that make up financial management. The analysis always starts with a review of the main indicators of the enterprise. Each indicator has a certain numerical expression that describes a certain dimension of an object or process and reflects in digital form their quantitative parameters and economic essence. Moreover, each object or economic process is usually determined by a set of interrelated indicators [4].

Finance is a set of economic monetary relations associated with the use and accumulation of funds and capital.

Financial management is an activity aimed at influencing the finances of an enterprise. This is a set of measures aimed at improving the efficiency of the enterprise while reducing costs and increasing profits.

Financial analysis is a complex of methods for the accumulation, processing and analysis of qualitative and quantitative information related to the finances of an enterprise. Financial analysis helps an enterprise find its weaknesses, working to eliminate them and improve its strengths. Financial resources and their flows are the subject of financial analysis.

The essence of financial analysis is manifested in its functions. It has analytical,

generalizing, economic, forecasting and control functions.

The analytical function includes selection of the data for the research, indicators are determined, methods are selected, and evaluation criteria are formed, if a comparative analysis is performed, then competitors from the same industry, price segment, location and quality.

The generalizing function includes getting the output from data analysis, as well as interpreting and evaluating it. Evaluation can be horizontal (by object), vertical (by method) and general. Horizontal helps to draw general conclusions, understand the main trends and problems, and use the available reserves to choose a possible solution. Vertical determines the financial condition of the enterprise using one of the methods of financial analysis, such as tables, graphs or ratios. Overall connects vertical and horizontal assessments.

Evaluation consists of four elements: the problem, its cause, solutions, and a general conclusion.

Forecasting includes a forecast for the financial performance of the company, it is used to plan and assess the impact of certain management decisions on the company.

The economic includes the economic assessment of the enterprise, it also shows what economic policy is carried out at a particular enterprise, noting points of growth and problem areas. The information base is the cost estimate of the economic condition of the enterprise, reflected in the financial statements of the enterprise, since it shows the availability of funds from the enterprise and their movement for the analyzed period, as well as the financial results obtained.

Financial analysis has several stages:

1. Assessment of the presence of the composition and structure of assets and their sources, the causes and consequences of their change
2. Assessment of liquidity and solvency of the company
3. Assessment of indicators of profitability of the organization
4. Assessment of financial stability and business activity

After collecting all the data, the company has the opportunity to sensibly assess the dynamics of its indicators, taking into account the influence on them of various factors, namely external and internal socio-economic and political ones. This allows you to build logical and most accurate forecasts for changes in financial condition and realistically assess possible risks.

Financial analysis, like any complex of analysis methods, has its own problems.

First, in practice, data analysis ultimately consists of comparing ratios, calculating structural changes and ratios, and determining growth rates. Basically, the conclusions are in stating the trend of improvement or deterioration of the main indicators of the company.

Secondly, the company may provide inaccurate reporting in order to hide its true financial position. In order to ensure the correctness of the submitted reports, it is necessary to conduct an

independent audit to find accidental and deliberate errors.

Thirdly, due to the desire for a more detailed analysis format, a lot of coefficients have appeared, which in fact are redundant, since they are functionally dependent on each other.

Fourthly, in Russia there are no industry indicators suitable for analysis, as well as a regulatory framework, which complicates comparative analysis, and sometimes even makes it impossible. Thanks to such indicators, the company can assess its strengths and weaknesses among competitors, as well as understand the prospects and development vector in the industry and capture market share.

Fifth, the initial reporting is distorted due to inflation, especially it affects horizontal and vertical analysis. Due to this, deflators must be used when determining the trend. For this reason, it makes no sense to use absolute figures. Instead, they take relative ones, they play a leading role in financial analysis.

I would also like to highlight the main problems of working with Russian financial reporting.

The first problem is terminological, since a fairly large part of the terms came to Russia from foreign literature, there is confusion with the names, since in fact the same coefficients can be called completely differently. For example, quick ratio has at least 4 different names when translated. On the one hand, the analyst takes time to parse the data, but on the other hand, if you study the indicators, it is quite easy to overcome it. Unfortunately, in the Russian literature there is still no unified format for calculations with data, this also applies to regulatory documents.

The second problem is informativeness, since reporting changes over time, some points disappear from it. For example, from the fifth form, at first, the amounts of overdue receivables and payables, the amount of arising and repayment of debts disappeared, and now the form itself has ceased to exist. This completely makes it impossible to assess the quality of receivables and payables.

It is regrettable that some more data were lost that were useful to the analyst. For example, the indicator of the average headcount made it possible to calculate and analyze not only the dynamics of wage arrears per employee, but also to calculate such a useful indicator for analyzing efficiency as labor productivity.

Also, RAS financial results reflect EBIT, not EBITDA (it is not available in accordance with RAS financial disclosure requirements).

With the development of the economy and scientific and technological progress, new goals are set for financial analysis and the vector of development is changing.

Changing the mechanism and its adaptation to market mechanisms require a revision of long-established economic categories, in specific cases it may even be a complete change.

The market economy gives enterprises the freedom to choose their development plan, their business partners, the organization of production and the choice of products. A firm's financial

performance depends on many factors. In order to anticipate the consequences of different variations in the behavior of a firm, it is precisely the financial analysis that is needed.

Freedom of choice in a market economy poses new challenges for the enterprise in forecasting and planning resources. It selects methods for strategic management and analysis, assesses the influence of competitors and the state on business (that is, the external environment), and selects the strategies that are most beneficial for the company. Therefore, there is a direct connection between the made management decisions and his level of analytical training. The more complex the problem or situation in which the company is, the deeper and more qualitative analysis should be carried out, since it reduces the risk of making a wrong decision.

Financial analysis helps not only in the decision-making process, but also in assessing the dynamics, work results, deviations from the norm or plan, finding reserves and ways to increase production.

Analysis links all management activities. Without it, it would be very difficult to find a basis for making decisions. Control and accounting only provide information, and financial analysis draws conclusions from it that are necessary for management. Thus, financial analysis is an intermediate point between financial information and a manager's decision. Any manager should have a good understanding and understanding of the company's activities, especially what is happening in it at the present time, because this will allow to change the vector of development in time or, on the contrary, make sure that the most correct decision was made.

In the future, thanks to the computerization and informatization of society, the process of financial analysis can become almost completely autonomous, the computer can refer to the experience of past years and other companies, immediately issuing a management decision that needs to be made. But this is still very far away, now it is impossible to replace a person, since only he is ready to fully assess the situation and understand the consequences of his decisions through experience.

Now it is simply impossible to start production without financial analysis. Without analyzing information about current, past and future activities, it is impossible to correctly assess the capabilities of the company and determine the development policy. All this makes financial analysis indispensable in doing business.

As a result, it can be concluded that, of course, the prospects for the development of financial analysis of an enterprise are primarily associated with the expansion of the analytical database, since there is not enough accounting data to obtain reliable results. In conclusion, it should be noted that in order to develop effective management decisions based on the results of financial analysis, the methodological approaches used for this should be combined with other areas of analysis, production and marketing analysis, which expands the possibilities of obtaining a reliable assessment of the

prospects for the development of an enterprise.

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