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ANALYTICAL SECURING OF THE POSSIBILITY OF THE ENTERPRISE DEVELOPMENT ANALYTICKÉ ZABEZPEŽENIE ROZVOJA PODNIKU

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The opportunity of steady development is one of the major features of any enterprise in conditions of the market economy. Only a set of subsequent trend analysis, preliminary long-term and intermediate term, and also operative analysis are capable to provide an opportunity to achieve a truly steady development of the company. The major factor for the assessment of the opportunity of the enterprise development is its potential. The creation of the system of consolidated accountancy can be considered as an important factor in estimating the financial results and financial stability of holding companies and for analyzing the opportunities of their perspective development.

Key words: opportunity of the steady development, factors, potential, consolidated accounting and reporting

The opportunity of steady development is one of the major characteristics of any enterprise in conditions of market economy. Many users are interested in the information on security of steady growth of the companies. These users can be external (governmental bodies, banks, insurance organisations, business partners, potential investors etc.) as well as internal (proprietors, managers and other workers of companies). However, if external users of economic information as a rule pursue the aim to estimate the prospects of steady functioning and development of organisations they take interest in, based upon the published financial reports then the purposes of internal users are much wider and they include as well the problems of analytical maintenance of the measures directed to real achievement of such development of their own companies. It is obvious that to solve similar problems, not only the analysis of the financial reporting of the companies and the complex analysis of all of their economic activities are necessary, but a thorough study of conditions and tendencies of market conjuncture, legislative, normative and tax regulation of economy as well.

Materials and Methods

Realities of market attitudes are objectively put forward as criteria of estimating the opportunities of the company's steady growth, its ability in the period, accepted for research, to increase the financial results of its activity in order to preserve the stability of the financial situation and thus strengthening the market positions. Being based on similar criteria, the economic science and practice of the last decades have developed quite effective ways of anti-recession diagnostics and forecasting the probability of companies' bankruptcy. Factorial models of the analysis of profitability, which in a combination with the analysis of the use of net profit by proprietors, reveal the important cause-and-effect relations of indicators of financial situations and the prospects of steady growth of the companies are also known. Among similar models the widest popularity was received by the model of formation as an indicator of ensuring the company's steady

growth on the basis of the known Du Pont's system describing the profitability of the owners capital taking into account the coefficient of deduction of profit in business and thus allowing not only to estimate an opportunity of the firm's steady development, but also to reveal an influence on its level of factors of the enterprise's business activity, profitability of sales, policy of attracting extra means and distributing the profit (Barilenko, 2002). However, all these methods and particular techniques developed on their basis (including those accepted as official by the Government of the Russian Federation and Russia's Federal service for financial improvement and bankruptcy) are focused on the use only of indicators of financial reports for a given period and serve as a tool of explaining the situation already established. Besides, it is necessary to keep in mind, that within the framework of Du Pont's formula one of the factors of profitability growth of the company's capital is the so-called financial leverage representing the ratio of assets value of the enterprise to the sum of its own capital and describing the policy of attracting loan proceeds. It is easy to notice that the profitability growth of the owner's capital due to the increase of the level of financial leverage may result in the fall of a degree of financial independence and solvency of the enterprise and this in turn places the possibility of its steady growth under the threat. It is clear that the estimates of only financial situation are absolutely insufficient for reliable analytical maintenance of real achievement of the company's stable development. You can see that the absence of obvious threat of bankruptcy and the loss of solvency of the enterprise do not necessarily guarantee prospects of its further successful development. Besides, the subsequent analysis of the accounting data for a separately taken period which studies more long-term tendencies of changes of not only financial but also productive and economic parameters is necessary for the information on dynamics of market positions of the firm. Here, we cannot do without the analysis of the development and implementation of increased measures of a technical and organisational level of production, enhancement of production competitiveness, perfection of a control system by the firm and its efficiency. Special attention should be directed to the study of developed

business – plans and investment programs; it is necessary to carry out the preliminary perspective analysis of framework parameters accepted for the estimate of success of economic activities.

The concept of the development stability presumes the absence of recessions and negative phenomena in its work. Therefore, the major element of maintenance of such development should be operative analysis carried out during the manufacture and directed on duly revealing and researching the short-term changes in economic processes which may deduce the controlled system from the given direction and rate of development or allow to find and practically to use the additional opportunities of increase of production efficiency.

Thus, only a set of a subsequent trend analysis, preliminary long-term and middle-term, and also operative analysis are capable to provide an opportunity to achieve the real steady development of the company. All these kinds of analysis should represent the collection of arguments for the operational audit directed not only to the acknowledgement of observance of the concept verified by the firm – the customer of the working enterprise in complex market conditions but also to the development of recommendations regarding the technical, organisational and economic measures of maintaining the steady development of this firm.

It is conventional that if the enterprise does not develop, it will inevitably implode. Focusing on the maintenance of the development of the firm, strategic accountancy presumes the analysis of four primary factors influencing this development – the potential, control, obligations and expenses. An integrated approach of the analysis demands studying all these factors but a major factor for assessing the opportunity of the enterprise's development is its potential (Ryan, 1998).

The potential of the enterprise represents its ability to carry out some activity. Thus, the important objective of the analysis is to define in which activity the firm is capable to be engaged in most successfully, which kind of activity should be combined, and which kind of activity it should reject. It is not less important to estimate a potential production capacity level of the enterprise and the resources necessary for its maintenance.

Development of the enterprise is based on the increase of its potential. The analytical maintenance of such development is called to determine an opportunity of the potential growth and organisational, technical and investment decisions necessary for this. However, under the difficult conditions of a competitive struggle in the sphere of analysis there should be a reduction of opportunities of the firm's potential as well as measures necessary for undertaking to avoid this.

Any enterprise creates and functions on the basis of mutual relations between various subjects of the market economy, which result in the occurrence of many obligations. Therefore, it is necessary to take into account the important problem of the analysis – the assessment of these obligations, the study of ability of the enterprise to fulfill them and how the performance of obligations will affect a financial position of the firm. Also it is necessary to carry out the perspective analysis of new obligations, which will arise in the course of development of the enterprise.

Results and Discussion

Under the conditions of a poorly predicted character of the domestic economy development, in a situation where not all

crisis phenomena have been overcome, the stability of work of commercial enterprises in many respects depends on the stability of financial and bank systems of the country, next on the economic and tax policy of the state, then on the influence of inflation factors and on the political and social situation. It determines the need to take into consideration certain risks during the analysis and at the same time it determines the condition of a choice as one of many ways of maintaining the stability of growth of the enterprises and that one of a wide activity diversification exiting to new segments of the market. Objectively such a tendency results in enterprise consolidation and formation of various holding structures. Besides, the specifics of market transformation in this country have contributed in the course of privatisation and re-structuring of large state enterprises to the creation of production association and numerous groups of the consolidated enterprises. As a result the holding economic structures began to play a main role in many branches of the national economy of the country and the need of analytical maintenance of opportunities of their steady development acquires special value nowadays.

However, the opportunities of the analysis of consolidated enterprise group activities are greatly limited by a large number of unsolved problems in the sphere of legislative regulations of similar structures and in the sphere of information operations amongst the enterprises – members of consolidated groups, and in the accountancy of mutual relations of holdings with the external environment. It is not a secret that this became one of the reasons of numerous infringements in the activities of the largest companies of the fuel and energy complex of the country as revealed nowadays by the state control bodies.

Insufficient reliability of the consolidated reporting of holding companies and the confusing system of their taxation hamper the objective estimates of the efficiency and future forecasts of their activity. Besides, the forms of the present summary reporting of similar companies do not correspond to the universal requirements and are not clear for foreign partners and investors. In this connection, at the state level, the following decision is accepted: all the commercial banks and all companies whose shares are quoted in the stock market should make up the consolidated reporting according to the requirements of the international standards of financial reporting. However, in our opinion, in the Russian conditions, even this will not guarantee the reliability of the information necessary to analyse the activities of domestic holdings.

The mechanical summary of parameters/data from reports of separate enterprises, members of consolidated groups with the subsequent updating in accordance with the rules of International accounting standards does not allow the control of the reality reflected by these parameters, the property and financial position of holdings and all their economic operations. To solve this problem and to ensure more reliable information base for the analysis of the activities of the holding companies and the assessment of prospects of their steady development it is expected to offer the formation of consolidated financial reporting not by the compilation of reports of separate enterprises but on the basis of the data of system book-keeping of mutual relations of all members of the consolidated groups amongst themselves and with external contractors (Plotnikov, 2003). Until now the similar approach taking into account the specifics of mutual relationship of the members of consolidated groups in the

realisation of operational, financial and investment activities in this country has not been carried out. The techniques and principles of the organisation of such consolidated approach are being developed at Saratov State Socio-Economic University and there are now in the process of experimental testing in a number of large holding companies.

The suggested approach allows to reflect adequately the activity of holdings in the consolidated financial accounts and to put in order the system of their taxation. Thus, the formation of such accounting systems will in a greater degree correspond to the requirements of the international standards. The accounts received in the proposed way enable to estimate financial results and stability of holding companies more objectively and to analyse the opportunities of their prospective development. It is of an interest both for the external and internal users of analytical information. However, the effect of introduction of the system of the intra-holding companies consolidated the accounting system increases many times during the application its information in the realisation of intra-holding management analysis. Based on the extremely detailed, reliable and quite operative information, companies management have an opportunity not only to estimate objectively the situation of the holding company as a whole but to determine the real contribution of each of its members in the process of formation of its financial results and other economic parameters, as well. This will also allow to carry out the SWOT-analysis on an objective basis in order to estimate the strengths, weaknesses, opportunities and the risks of the holding company, and also the PEST-analysis for studying the political, economic, social and technological conditions of its functioning. However, the absence of reliable data for the realisation of such kinds of analysis adversely affects not only the activity of Russian holding companies but also the state of domestic economy as a whole. Therefore, the creation of the system of consolidated accounting system can be considered as an important condition of securing the economic safety of the country. Such an approach allows to evaluate the fulfillment of tax obligations of consolidated groups of enterprises, to analyse the opportunities of ensuring a steady development of holding companies due to their structural transformations, a revision of the character of internal relations, refusal of some kinds of activity and intensification of others, an increase in financing of the most perspective directions of activity, an entry into new markets.

Conclusion

The presence of accountancy information system on intra-holding operations and property relations will be also of importance in extending the analysis of activity of separate enterprises – members of consolidated groups, in evaluation of opportunities of their steady development and in the development of the means of its maintenance.

The growth of a degree of reliability and transparency of consolidated accounting data will also contribute to the increase of confidence of potential investors in these accounts that in its turn may improve prospects of steady and prosperous development of domestic enterprises.

Súhrn

Príležitosť trvalého rozvoja je jedným z rozhodujúcich faktorov existencie podniku v trhovej ekonomike. V príspevku prezentujeme súbor metód, ktorými je možné skúmať predpoklady podniku pre trvalý rozvoj. Za hlavný faktor hodnotenia príležitosti považujeme samotný potenciál podniku. Vytvorenie systému konsolidovaného účtovníctva môže tiež prispieť k hodnoteniu finančných výsledkov a finančnej stability podnikov a pre analyzovanie príležitostí pre ich perspektívny rozvoj.

Kľúčové slová: príležitosť trvalého rozvoja, faktory, potenciál, konsolidované účtovníctvo, správy

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