

THE ENTERPRISE'S ASSESSMENT

O.A. Kobzeva^a, T.R. Rahimov^b, O.V. Anikina^c

Tomsk Polytechnic University

^a student, Institute of Humanities, Social Sciences and Technologies, Tomsk Polytechnic University

^b scientific advisor, PhD, Institute of Humanities, Social Sciences and Technologies, Tomsk Polytechnic University

^c language advisor, senior lecturer, Institute of Humanities, Social Sciences and Technologies, Tomsk Polytechnic University

Abstract: The article explains the financial analysis and the enterprise's assessment of the business. In the first part the author underlines that financial analysis plays an important role in attracting funding and choosing a partnership. In the second part the author concentrates on are problems in the financial condition. designation of problems is the first step to correct the enterprise's assessment. In conclusion the author calls attention to the fact that the financial analysis and the enterprise's assessment of the business are very important financial process.

Key words: financial analysis, financial condition, financial assessment.

The question of evaluation enterprise's financial condition at the present stage of Russian Federation economy development is very actual. The importance of this question is determined by the necessity of creation the normal conditions of functioning either an individual enterprise or whole industry.

The financial analysis by the economic viewpoint is a researching of basic parameters, coefficients, multipliers, which give objective appraisal of financial condition of enterprise.

1. The research of internal condition and external factors of the enterprise allow to determining its development strategy, policies, etc. From the point of view of management we can give another definition of financial analysis. Financial analysis is a tool for effective management decisions in the field of finance. Manager develops a plan of company financial recovery on the results of the financial analysis. Financial analysis plays an important role in attracting funding and choosing a partnership. Creditors and investors analyze the financial condition of enterprises to minimize their risks on loans and deposits. Therefore, for every business entity it is important to monitor their own "health" having objective criteria for evaluating the financial condition. The positive results of the financial analysis are also interesting for suppliers of products and services. They are interesting in the solvency of the enterprise, the assessment of remuneration of labour, set of products, services (Bocharov [сайт]. URL http://www.elitarium.ru/2010/11/04/metody_finansovogo_analiza.html).

The financial condition of the enterprise is the economic characteristic of the enterprise which is the result of interaction of all elements of the system of enterprise financial relations (Nedosekin, 2011).

The financial condition may be stable, unstable (pre-crisis) and crisis. The company's ability to make payments in time, to finance their activities, withstand unforeseen shocks and maintain its paying capacity in negative circumstances evidences its stable financial position and vice versa. Financial analysis determines the position of the financial condition of the enterprise (Nedosekin, 2011).

Financial analysis is a combination of analytical procedures based on the financial information and used for assessing the state of efficiency of using economic potential of the company, managerial decision-making with regard to the optimization of its activity or participation also (Bocharov [сайт]. URL http://www.elitarium.ru/2010/11/04/metody_finansovogo_analiza.html).

It is possible to formulate the objectives of financial analysis based on the definition: financial condition indicators changes, identifying the factors that affect the financial condition, evaluation of quantitative and qualitative changes in the financial condition, identifying trends in the financial condition of the organization. We can conclude from the purposes of the financial analysis that it is necessary to distinguish between the concept of "assessment" and "analysis" financial condition. Assessment of the financial status is the primary target of setting financial analysis. And it is a result of the financial analysis (Filimonova, 2010).

There are many methods for the financial analysis. Methods of financial analysis are the program of actions directed at the studying the financial soundness of enterprise, its internal and external policies. At the present time for assessing the financial condition use such methods as express analysis, detailed analysis and the matrix model. Express-analysis is a method for diagnosing the economic condition of the objects based on financial reporting and accounting indicators. Obviously and simple evaluation of the financial welfare and the dynamics development of the business entity is its goal. Next method is the detailed analysis. More detailed description of the property and financial position of the entity is its goal. Detailed analysis concretizes completes and extends the individual methods of rapid analysis. It is equally effective method for assessing the financial condition of the company is the matrix model. The matrix model is a rectangular table the elements of which represent the relationship of objects. It is very convenient for the financial analysis because it is a simple and intuitive form of combining disparate but interrelated economic phenomenon (Litovskih [сайт]. URL <http://www.cis2000.ru/Budgeting/BurdenAX.shtml>).

There are problems in the financial condition as in each direction of the economy. Often, the results of the financial analysis is based on false information, while it may be distorted by both the subjective objective and the objective reasons. Inflationary processes also cause distortion of the original information. In this regard, a prerequisite for assessing the financial condition of the company is the use of deflators (Litovskih [сайт]. URL <http://www.cis2000.ru/Budgeting/BurdenAX.shtml>).

A common mistake of financial analysis and evaluation of results is "obsession" in a tight spot. In the analysis of a particular process the manager misses a lot of factors that affect the situation in a whole (Filimonova, 2010).

Along with global concerns about the financial assessment the problems that are typical for the Russian Federation are highlighted. The correct understanding of the distinctive features of provisions impact the reliability of the findings and results of the financial analysis. The methodology of financial analysis in a market economy has come to Russia from abroad, so in our literature are often found on several translations into Russian of the same term (Filimonova, 2010).

At the present stage of development of the economy before the financial analysis and the assessment of the financial condition of the company provides a new challenge, defining new directions of development. In a market economy, the financial condition assessment is the basis for the formation of goals and objectives. The more complex the task, the economic situation, the goals, the more qualitative financial analysis should be, and should be the more reliable assessment of the financial status (Vasiliev [сайт]. URL <http://yurotdel.com/stati/soderzhanie-i-metody-finansovogo-analiza.html>).

In connection with the development of market relations appeared such direction valuation as valuation of the business. Business Valuation is the definition of the company's value as a property complex that could bring profit to its owner. The examination is determined by the estimated value of all the company's assets: real estate, machinery and equipment, inventories, investments, intangible assets (Filimonova, 2010).

The standard methods of business valuation include: commercial, cost and comparative methods. At present time most commonly used combinations. Modern methods of business valuation are grouped as follows: Valuation techniques based on cash flows (CCF (Capital Cash Flow) - major cash flow, ESF (Equity Cash Flow) - shareholders' cash flow, FCF (Free Cash Flow) - Free Cash Flow.), assessment methods based on the present value (NPV (Net Present Value) - Net present value, APV (Adjusted Present Value) - Adjusted Present Value, SNPV (Strategic Net Present Value) - Strategic NPV) estimation method based on combination of income and assets (Model Olson EBO (Edwards-Bell-Ohlson valuation model)); assessment methods based on the value-added (EVA (Economic Value Added) - economic value added, MVA (Market Value Added) - added market value,

CVA (Cash Value Added - the monetary value added). Indicators EVA and MVA are the most common (Sherbakova [сайт]. URL <http://www.dis.ru/library/fm/archive/2003/1/1637-8.html>).

The concept of economic value added in recent years increasingly used in economic theory. EVA represents the company's profit from ordinary activities after tax, reduced by the amount of fees for the entire invested in venture capital. The essence of EVA evident in the fact that this reflected the addition of value to the market value of the company and the evaluation of the effectiveness of a business through a definition of how the company is valued by the market (Larionova [сайт]. URL <http://www.vmgroupp.ru/publications/public11.htm>).

MVA is the second indicator of market value. Market Value Added is the difference between the carrying amount of capitalization (net assets of the firm) and the market value of various types of capital. Application of this indicator requires extremely careful assessment of how revealing the current market value of the shares (Stepanova [сайт]. URL <http://stroifinanc.ru/363-pokazateli-stoimosti.html>).

Thus, financial analysis plays an important role in the life of the organization. On the results of the financial analysis depends the decision taken by the manager. Assessment of the financial status - it is one of the main criteria which determines funding. On the basis of data obtained as a result of the financial analysis, managers select economic policy, development strategy, goals and objectives of the organization. Using various methods of assessment and analysis of the financial condition of the company, businessman can find out the strengths and weaknesses of the enterprise. At the present stage of economic evaluation and analysis of financial condition are the necessary procedures. Therefore, every business needs a high-quality and efficient financial analysis.

References:

1. Бочаров В.В. Методы финансового анализа для оценки деятельности предприятия: [Электронный ресурс] // Элитприум: центр дистанционного образования – 2010 – №4 – С. 21-22. - URL : http://www.elitarium.ru/2010/11/04/metody_finansovogo_analiza.html
2. Васильев Г.Ю. Содержание и методы финансового анализа [Электронный ресурс] // Юротдел – 2011 - №2 – С. 6-7. URL: <http://yurotdel.com/stati/soderzhanie-i-metody-finansovogo-analiza.html>
3. Ларионова Л.А. Экономическая добавленная стоимость [Электронный ресурс] // Консультационная группа «Воронов и Максимов» - 2010 – №3 – С. 48. - URL: <http://www.vmgroupp.ru/publications/public11.htm>
4. Литовских А.М. Методы оценки финансового состояния предприятия [Электронный ресурс] // Компьютерные информационные системы – 2010 – №4 – С. 55-57. - URL: <http://www.cis2000.ru/Budgeting/BurdenAX.shtml>
5. Недосекин С.В. Финансовое состояние предприятия: сущность и организация в современных условиях. / Вестник РГАЗУ – Моск. Обл., 2011
6. Степанова Д.В. Показатели стоимости [Электронный ресурс] // Финансы и строительство – 2012 - №7 – С.3-6. - URL : <http://stroifinanc.ru/363-pokazateli-stoimosti.html>
7. Филимонова Н.Н. Перспективы развития финансового анализа в России./ Сервис в России и за рубежом – Москва, 2009
8. Щербакова О.Н. Применение современных технологий оценки стоимости бизнеса действующей компании [Электронный ресурс] // Издательская группа «Дело и сервис» - 2012 - №8 – С.2-4. - URL: <http://www.dis.ru/library/fm/archive/2003/1/1637-8.html>