

Ministry of Education and Science of Ukraine
Sumy State University
Oleg Balatskyi Academic and Research Institute
of Finance, Economics and Management

SOCIO-ECONOMIC CHALLENGES

Proceedings
of the International Scientific and Practical Conference

(Sumy, November 3–4, 2020)



Sumy
Sumy State University
2020

330.3:005(063)

S62

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S62 Socio-Economic Challenges : Proceedings of the International Scientific and Practical Conference, Sumy, November 3–4, 2020 / edited by Prof., Dr. Vasilyeva Tetyana. – Sumy : Sumy State University, 2020. – 511 p.

Proceedings of the International Scientific and Practical Conference "Socio-Economic Challenges" are devoted to finding a systemic solution to multidisciplinary problems in the field of modern development, management, administration of various systems, corporate social responsibility, innovation management in various fields of environmental management.

For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

330.3:005(063)

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THE USE OF INDICATORS OF FINANCIAL CONDITION TO DETERMINE THE ENTERPRISE'S INVESTMENT ATTRACTIVENESS

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Financial condition is one of the most important internal factors that affect the enterprise's investment attractiveness. Properly determined financial condition of the investment object gives the investor enough information to draw general conclusions about the activities of the enterprise. Financial analysis, which includes a number of tools and methods for assessing the financial condition, is used to assess the financial condition of the organization. In order to determine the investment attractiveness of PJSC "Technologia" we will analyze the dynamics of a set of ratios based on the financial statements of the enterprise [1]. Let's calculate some key indicators that characterize the financial condition and investment attractiveness of the enterprise. The condition of fixed assets is characterized by their initial cost and depreciation rate. Figure 1 shows the dynamics of change in these characteristics of the enterprise in recent years. The figure shows that the depreciation rate is quite stable, which positively characterizes the investment attractiveness of the enterprise on this ratio.

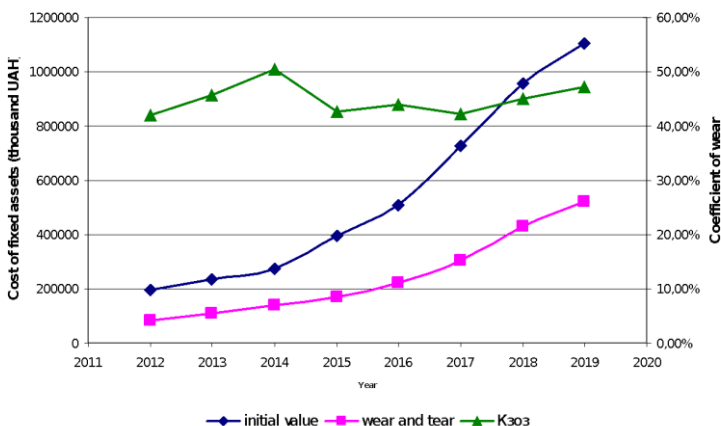


Figure 1 – Ratios of efficiency of fixed assets' use
(Source: compiled by authors)

Considering the characteristics of business activity, the turnover of assets and receivables can be calculated. The asset turnover ratio is calculated as the ratio of sales revenue to the value of working capital (Fig. 2). The figure shows that the indicators of business activity are somewhat reduced, which slightly negatively characterizes the investment attractiveness of the enterprise.

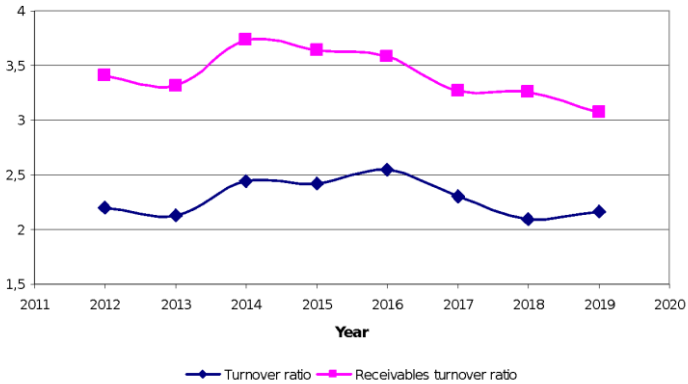


Figure 2 – Indicator of business activity
(Source: compiled by authors)

The group of profitability ratios is quite informative. Figure 3 shows the dynamics of return on assets, return on equity and return on sales. In general, the dynamics of the coefficient is unstable. After a sharp increase, there is a sharp decline, which negatively affects the investment attractiveness of the enterprise.

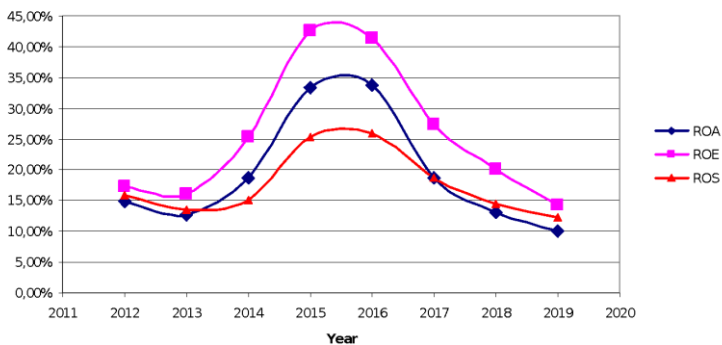


Figure 3 – Profitability ratios (Source: compiled by authors)

The following group are financial stability ratios, including the indicator of financial leverage. One of the important components of financial leverage is the impact on the financial stability of the company. The larger the amount of financial leverage is, the less stable the company will be. However, borrowed capital allows the organization to accelerate to increase its profits and improve the company's performance. The normative value is on the interval from 0,5 to 0,88. If during the calculation the amount of financial leverage falls in the range from 0,5 to 0,88, the company is advantageous to raise borrowed funds. Negative financial leverage indicates that the company's assets can't be pay off, and the company's income is low and does not cover borrowed funds and interest.

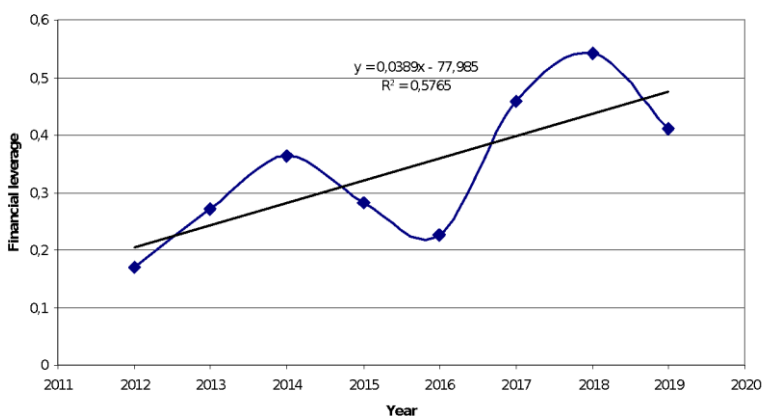


Figure 4 – Indicator of financial leverage
(Source: compiled by authors)

The concept of the model of financial leverage is that with its help the return on equity can be improved, and also makes stocks the most profitable. Borrowed capital does not prevent this fact, so it is one of the financial burden for the company.

Financial liquidity ratios, which characterize the ability of the enterprise to pay current liabilities (Fig. 5) significantly affect the investment attractiveness of the enterprise. The calculation of these ratios shows the possibility of available assets (usually short-term) to cover liabilities, the maturity of which will come sooner than all others. As a rule, these are the most urgent accounts payable, short-term loans and borrowings. In this case, the calculation excludes long-term borrowings (loans and credits received by the organization for more than one year), although debts on long-term liabilities, as well as short-term, the organization repays, as a rule, monthly according to the schedule. The interest that needs to be paid to the bank in the near

future together with the amount of the principal debt is not taken into account, because the balance sheet does not reflect interest, but only the amount of the organization's principal debt.

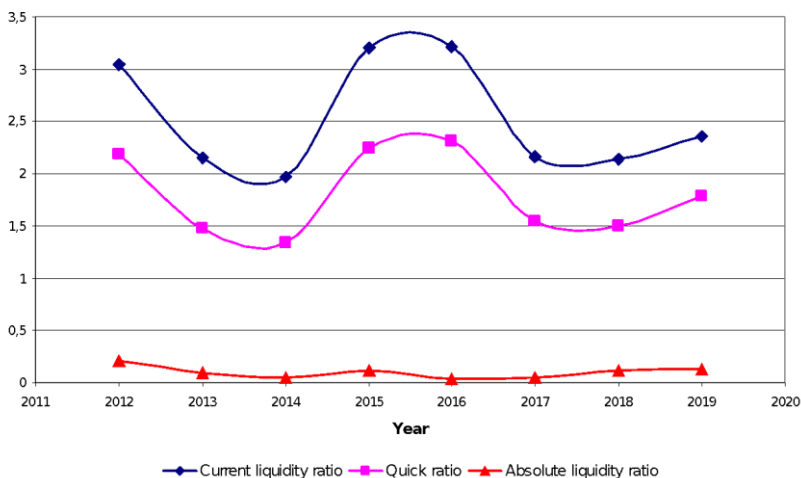


Figure 5 – Liquidity ratios
(Source: compiled by authors)

The main criterion of liquidity is the excess of the value of current assets over current liabilities. And the larger it is, the better the financial condition of the organization in terms of its liquidity in relation to liquidity. Accordingly, after analyzing all the ratios, we can conclude that the investment investment of PJSC “Technologia” is quite good.

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Наукове видання

СОЦІАЛЬНО-ЕКОНОМІЧНІ ВИКЛИКИ

Матеріали Міжнародної науково-практичної конференції

(Суми, 3–4 листопада 2020 року)

Стиль та орфографія авторів збережені.

Організаційний комітет і редакційна колегія можуть не поділяти точки зору авторів.

Автори відповідають за точність, достовірність і зміст матеріалів.

Посилання на матеріали конференції обов'язкові.

Відповідальний за випуск Т. А. Васильєва

Комп'ютерне верстання С. В. Миненко

Формат 60×84/16. Ум. друк. арк. 29,86. Обл.-вид. арк. 38,58.

Видавець і виготовлювач

Сумський державний університет,

вул. Римського-Корсакова, 2, м. Суми, 40007

Свідцтво суб'єкта видавничої справи ДК № 3062 від 17.12.2007.