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## **FINANCIAL MONITORING TOOLS OF CRISIS PHENOMENA IN BUSINESS ACTIVITIES**

## **INSTRUMENTY MONITOROWANIA FINANSOWEGO WYDARZEŃ KRYZYSOWYCH W DZIAŁALNOŚCI GOSPODARCZEJ**

## **ИНСТРУМЕНТЫ ФИНАНСОВОГО МОНИТОРИНГА КРИЗИСНЫХ ЯВЛЕНИЙ В ПРЕДПРИНИМАТЕЛЬСКОЙ ДЕЯТЕЛЬНОСТИ**

### **Abstract**

*The article is devoted to the problems of financial monitoring procedure of entrepreneurial activity, that is aimed at revealing of the crisis development characteristics in the enterprise, the place of its origin, the causes of the crisis phenomena and the assessment of their possible consequences. Considerable attention is paid to the sequence of financial monitoring taking into account the peculiarities of management and the process of making economic decisions at the enterprise. There was carried out an overview of modern tools for assessing and diagnosing the financial*

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*condition of enterprises and proposed a complex of indicators for financial monitoring of the crisis phenomena development in this research. Diagnostics and analysis of the financial performance of the enterprise, reflecting the efficiency of its system as a whole, allows to regulate its activity in connection with the obtained financial monitoring data. The article points out that in order to objectively interpret the results of financial monitoring, it is necessary to rely on absolute and relative indicators reflecting the presence of crisis simulations in the enterprise, or its weak signals. It was noted in the article that special attention in the implementation of financial monitoring should be paid to the indicators of the pre-crisis state of the enterprise and the tendencies of their changes, and to the threat of the enterprise's transition to the stage of rapid development of the crisis. Thus, monitoring of key financial parameters, based on information obtained during financial monitoring, is the basis for the formation and adoption of management decisions.*

**Keywords:** *financial monitoring, financial monitoring system, financial monitoring tools, financial indicators, crisis phenomena, profitability, crisis, weak signal analysis, solvency, liquidity, enterprise sustainability, relative indicators of efficiency, business activity indicators.*

### **Streszczenie**

*Artykuł jest poświęcony problemom prowadzenia finansowego monitoringu działalności gospodarczej, mający na celu ujawnienie oznak kryzysu w przedsiębiorstwie, miejsca jego powstania, przyczyn zjawisk kryzysowych oraz oceny ich możliwych konsekwencji. Szczególną uwagę zwraca się na kolejność monitorowania finansowego, biorąc pod uwagę specyfikę zarządzania i proces podejmowania decyzji ekonomicznych w przedsiębiorstwie. W ramach badania dokonano przeglądu nowoczesnych narzędzi do oceny i diagnozy kondycji finansowej przedsiębiorstw oraz zaproponowano zestaw wskaźników do monitorowania finansowego zjawisk kryzysowych. Diagnostyka i analiza wyników finansowych przedsiębiorstwa, odzwierciedlająca efektywność jego systemu jako całości, pozwala regulować jego działalność w związku z uzyskanymi danymi monitoringu finansowego. W artykule zaznaczono, że w celu obiektywnej interpretacji wyników monitorowania finansowego konieczne jest oparcie się na bezwzględnych i względnych wskaźnikach odzwierciedlających obecność symulacji kryzysowych w przedsiębiorstwie lub jego słabych sygnałów. Zauważono, że szczególną uwagę w realizacji monitoringu finansowego należy zwrócić na wskaźniki stanu sprzed kryzysu przedsiębiorstwa i tendencji ich zmian, oraz monitorować ryzyko przejścia na etapie szybkiego rozwoju kryzysu. Dlatego monitorowanie kluczowych parametrów finansowych w oparciu o informacje uzyskane podczas monitorowania finansowego jest podstawą do formułowania i przyjmowania decyzji zarządczych.*

**Słowa kluczowe:** *monitoring finansowy, system monitorowania finansowego, narzędzia monitorowania finansowego, wskaźniki finansowe, zjawiska kryzysowe, rentowność, kryzys, analiza słabych sygnałów, wypłacalność, płynność, zrównoważony rozwój przedsiębiorstw, względne wskaźniki wydajności, wskaźniki aktywności gospodarczej.*

### **Аннотация**

*Статья посвящена проблемам осуществления финансового мониторинга*

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*предпринимательской деятельности, направленного на выявление признаков развития кризиса на предприятии, места его происхождения, причины кризисных явлений и оценку их возможных последствий. Значительное внимание в статье уделено последовательности осуществления финансового мониторинга, учитывая особенности менеджмента и процесса принятия хозяйственных решений на предприятии. В исследовании проведен обзор современных инструментов оценки и диагностики финансового состояния предприятий и предложена совокупность показателей для осуществления финансового мониторинга развития кризисных явлений. Диагностика и анализ финансовых показателей деятельности предприятия, отражающих эффективность работы его системы в целом, позволяет регулировать его активность в связи с полученными данными финансового мониторинга. В статье указано, что для объективной интерпретации результатов финансового мониторинга, необходимо опираться на абсолютные и относительные показатели, отражающие наличие симптомов кризиса на предприятии, или его слабые сигналы. Отмечено, что особое внимание при осуществлении финансового мониторинга следует обращать на показатели предкризисного состояния предприятия и тенденции их изменения, и следить за угрозой перехода предприятия на стадию быстрого развития кризиса. Таким образом, мониторинг основных финансовых параметров на основе информации, полученной во время финансового мониторинга, является основой для формирования и принятия управленческих решений.*

**Ключевые слова:** *финансовый мониторинг, система финансового мониторинга, инструменты финансового мониторинга, финансовые показатели, кризисные явления, рентабельность, кризисное состояние, анализ по слабым сигналам, платежеспособность, ликвидность, устойчивость предприятия, относительные показатели эффективности, показатели деловой активности.*

**Statement of the problem in general outlook.** Given the slowdown in economic growth and the negative cumulative effect modern enterprises are characterized by a strong propensity to crisis, tangible deterioration in financial condition and high sensitivity to macroeconomic indicators in the country that change the internal environment of the enterprise. Such deep crisis phenomena can cause a systemic crisis of enterprise activity, and therefore cause its bankruptcy. The expected impact of these trends requires entrepreneurs to introduce effective systems of economic diagnosis and financial monitoring, which allow identifying and investigating the factors of negative impact on various elements of the enterprise. Rapid and prompt response of the management bodies of the company in response to "weak signals" and symptoms of crisis phenomena is possible only by the constant monitoring of all threats to the

enterprise. Diagnostics and analysis of financial indicators that reflect the efficiency and operation performance of the enterprise system as a whole, thus allows adjusting the activity of the enterprise according to the received financial monitoring data. Thereby, the whole set of financial indicators serves as instruments for financial monitoring of entrepreneurial activity, the main task of which is to identify the place of origin, the causes of crisis phenomena and assess their possible consequences.

**Analysis of latest research and publications where the solution of the problem was initiated.** Theoretical, methodological applied aspects of the financial monitoring implementation and the use of its tools were considered in the writings of such economists as O. Tereshchenko, I. Blank, L. Ligonenko, O. Udalykh, O. Lisnichuk, I. Moiseenko, O. Kovalenko and others. The

analysis of sources on the application of financial monitoring tools, in particular, monitoring of the parameters of activity and development of crisis manifestations at enterprises showed that at present there is no single approach to the formation of a set of indicators, which should monitor the availability and depth of manifestation of crisis phenomena.

**Aims of paper.** The main purpose of the article is to study and generalize available techniques, methodology and also to make recommendations on the development of tools for financial monitoring of crisis phenomena in entrepreneurial activity.

**Exposition of main material of research.** From a non-legal point of view, financial monitoring is an information system that includes a flexible infrastructure that allows to focus on financial indicators of entrepreneurial activity in the control area, to evaluate them, to respond promptly to the consequences of the impact of various internal and external factors, to calculate the size of deviations of actual results and to determine their causes, to form forecasts and make corresponding decisions, adjusting and agreeing plans of the enterprise activity.

Thus, *financial monitoring of entrepreneurial activity* is a complex of measures of constant observation of the enterprise financial state, which ensure timely receipt and analysis of reliable information on the deviation of the actual results of its activities from the normative or predicted.

Financial monitoring promotes quick reaction of the enterprise to possible changes in the conditions of the economic environment uncertainty and enables the flexibility of management decisions based on the information received through monitoring channels (Moyseenko I.P., 2006).

At the enterprise, a control system is created to monitor the effectiveness of the planned tasks implementation, the study of operational and financial information, and the verification of operations that have already taken place. Financial monitoring is considered to be an integral part of the control system. In this case, the subjects of financial monitoring should operate the relevant instruments (Tereschenko O. O., 2006)

*Financial monitoring tools* are absolute and relative indicators, methodologies, techniques and models of system analysis of the enterprise property, fixed assets, sources of their formation, assets liquidity, receivables, financial investments and commitments, which are necessary for the formation of objective conclusions about financial state of the enterprise and the identification of crisis phenomena based on negative deviations. That means that financial monitoring tools include a system of indicators of the enterprise financial state, which in turn are based on the reporting data and other information on enterprise management and the use of its assets.

Thus, the activities of financial monitoring entities in the field of deviations analysis should take the following steps:

- 1) receiving and identification of actual monitoring data;
- 2) determining the size of deviations from the normative or planned values;
- 3) determination of causes and factors of calculated deviations;
- 4) development of a set of measures for adjusting the strategic plan of the enterprise.

The application of monitoring tools takes place at the stage of obtaining and systematizing real data on the financial condition of the enterprise. They show the presence and depth of the deployment of crisis phenomena, and also indicate the possibility of bankruptcy of the enterprise in the future.

The review, comparison and analysis of financial monitoring tools is appropriate in view of the need to establish appropriate financial indicators and diagnostic techniques for crisis indicators that can be used in response to "weak signals" coming from the internal unstable enterprise environment. These early, and sometimes inaccurate signals are signs of a possible situation change to negative, and financial monitoring with the use of its tools allows to remove "strong signals" that involve the development of appropriate responses to them.

For the purpose of financial monitoring of crisis, the following basic instruments are proposed:

- indicators of evaluation of structure, state, updating of the enterprise fixed

- assets;
- indicators of the assessment of enterprise sustainability;
- indicators of evaluation of the financial condition of the enterprise, including:
  - liquidity of assets;
  - financial stability;
  - profitability of different parameters of the enterprise;
- general indicators of entrepreneurial activity.

The peculiarity of these tools is that they focus on indicators, the study of which enables the identification of signs of fictitious bankruptcy, or bringing to bankruptcy. They include those indicators that characterize assets, liabilities of the enterprise, its solvency, as well as financial results. The above list of indicators provides an opportunity to diagnose signs of crisis, but does not make it possible to estimate their size and predict their further development.

Analyzing the experience of financial monitoring of enterprises, which is aimed at identifying crisis in their activities, it is advisable to pay attention to the methodical guidelines for conducting financial monitoring of organizations proposed for financial rehabilitation and bankruptcy (Kovalenko O. V.)

The proposed system of absolute and relative financial monitoring instruments consists of the following groups of indicators:

1. Absolute indicators characterizing the general state of the enterprise (average revenue per month, depreciation costs, average number of employees, profit before tax, etc.).
2. Solvency, liquidity and financial sustainability indicators of the enterprise (total coverage ratio, current indebtedness factor, autonomy coefficient, own funds maneuverability factor, etc.).
3. Indicators of business activity (characterizing the efficiency of working capital use), profitability (turnover ratio of assets, operating profitability, profitability of sales, etc.).
4. Indicators of the efficiency of non-current assets using and investment activity of entrepreneurship (specific

weight of the active part of fixed assets, coefficient of wear and renovation of fixed assets, profitability of investments into an enterprise, etc.).

5. Indicators of fulfillment of obligations to the budget and state extra-budgetary funds.

Describing the composition of the tools of this method, it should be noted that they are represented mainly by relative indicators, the composition and structure of assets and capital of the enterprise are not almost considered. However, in terms of assessing the development of the crisis, the method provides an opportunity to track the debt ratios of its various types, to determine the degree of solvency and efficiency of using the funds of the enterprise.

More detailed consideration is needed for tools that contain indicators that help diagnose the presence and development of crisis phenomena in the enterprise. Thus, one of the most well known is the approach, according to which there are three stages of bankruptcy and the indicators needed for their diagnosis. This approach requires further elaboration and concretization, since the authors do not allocate specific indicators for the stage of obvious bankruptcy, and the recommended indicators for the previous stages do not have normative or defined values. At the same time, the unconditional advantage of this approach is that it reveals the logic of the development of crisis phenomena. It shows the transition from the degree of crisis, due to the negative dynamics of financial results to its deeper manifestations, characterized by violations of financial status and financial stability and solvency, which in its own turn leads the company to legal bankruptcy (Blank I. A., 2006)

In the works that are devoted to financial monitoring and diagnostics of the financial state, it is proposed to provide a sufficiently detailed selection of the stages of development of crisis phenomena and relevant indicators to be evaluated and thoroughly analyzed. Financial indicators that also are related to financial monitoring instruments are early response system elements of threaten the financial condition of an enterprise, which reveals trends in enterprise development

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compared with data from previous reporting periods.

Analyzing the provided classification of stages and indicators, it should be noted that despite the rather high level of their detailing, these approaches also have certain disadvantages. Thus, they do not clearly define the boundary between the pre-crisis state of the enterprise and the stage of "rapid development of crisis phenomena". It also cannot be accepted that at the last stage the share of own sources of financing is decreasing – as practice shows, at this stage the enterprise, as a rule, generally no longer has its own sources of funding, since the accumulation of uncovered losses leads to the full "exhaustion" of equity, which becomes negative. Thus, in spite of certain significant advantages of this classification, it also needs to be revised (Lisnicuk O. A., 2012)

On the basis of above-mentioned material generalization it is possible to form a set of tools used for the purpose of financial monitoring of crisis phenomena in the activities of the entity. Requirements for such a list are as follows:

- it should include indicators that provide

an opportunity to comprehensively and reasonably assess the existence of crisis phenomena;

- the number of indicators should be optimal – that is to be enough not to overlook certain aspects of the financial state, in which there may be manifestations of the crisis, and not too large, so as not to complicate the analysis process and not to overestimate the complexity of this methodological approach;
- indicators should minimize duplication of each other, but on the contrary, to complement each other;
- indicators should be quantified and available for analytics.

Indicators relating to financial monitoring instruments can be conditionally divided into 3 blocks: absolute, relative and comparative (ie, those that determine and compare the growth rates of absolute financial indicators).

Thus, we should be attribute to the absolute indicators of financial monitoring of crisis development in the enterprise the following figures (Table 1):

**Table 1. The list of absolute indicators of financial monitoring of crisis phenomena**

Indicator	Symbols	Recommended value or trend
Net income from sales of products	NIS	Growth
Gross profit	GP	Growth
Cost price	CP	Reduction
Net profit	NP	>0, growth
Volume of assets	VA	Growth
Amount of obligations	AO	Reduction

\*Own author's development.

Relative indicators of financial monitoring of financial stability; profitability indicators; should be grouped into four categories (Table 2): indicators of business activity. liquidity indicators; solvency indicators; indicators

**Table 2. The list of relative indicators of financial monitoring of crisis phenomena**

Indicator	Formula of calculation	Recommended value or trend
1	2	3
Return on equity	The ratio of net profit (loss) to the amount of equity	>0

Continuation of Table 2

1	2	3
Return on assets	The ratio of net profit (loss) to the volume of assets	>0
Cost-effectiveness of activity	The ratio of net profit (loss) to net income	>0, growth
Profitability of fixed capital	Volume of gross profit (loss) to the value of non-current assets	>0, growth
Absolute liquidity ratio	The ratio of absolutely liquid assets to current liabilities	0,2 – 0,35
Coating ratio	The ratio of current assets to short-term liabilities	1,7 – 2
The ratio of receivables and accounts payable	The ratio of accounts receivable to accounts payable	>1
The coefficient of autonomy	Equity ratio to balance	>0,5
The coefficient of financial independence of capitalized sources	Equity ratio to the amount of long-term liabilities	>0,6
Coefficient of long-term financial independence	The ratio of equity and long-term liabilities to the balance sheet	>0,5
Current debt ratio	The share of short-term liabilities in the total amount of capital	Reduction
Asset turnover rate	The ratio of income from sales to the value of assets	Growth
Operating cycle	Duration of the operating cycle	Reduction
Return on assets	The ratio of net income to the residual value of fixed assets	Growth

\*Own author's development.

To implement the monitoring of financial security of business activities, software tools such as the "Financier" software (Online program environment "Financier") may also be used. This software is intended for analysis of the financial condition of the enterprise, which is conducted on the basis of standard financial reporting. In the "Financier" software environment it is possible to automatically calculate the values of relative financial coefficients that form the list of financial security indicators from the Table 2.

**Table 3. The list of comparative indicators for financial monitoring of crisis phenomena**

Indicator	Symbols	Base for comparison
The rate of asset growth	TR_act	TR_act ≥ 100%
Rate of revenue growth (revenue)	TR_Drp	TR_Drp ≥ TR_act
The rate of growth of gross profit	TR_PRval	TR_PRval ≥ TR_Drp
Rate of cost growth	TR_Ss	TR_Ss ≤ TR_PRval
Rate of growth of liabilities	TR_Zab	TR_Zab ≤ TR_ck
The rate of net profit growth	TR_PRch	TR_PRch ≥ TR_Drp
Rate of growth of equity	TR_ck	TR_ck ≥ TR_act

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If the rate of growth of equity exceeds the growth rate of liabilities, this indicates an increase in the level of financial autonomy of the enterprise and improvement of its financial stability and, accordingly, vice versa.

**Conclusions.** Thus, it is financial monitoring that allows responding to changes in the external and internal environment, makes it possible to qualitatively evaluate the objective capabilities of the enterprise, improve its efficiency, manage the size and structure of capital, financial resources and competitive advantages of the entity, to ensure the viability of the enterprise and financial stability. Monitoring the control points of the

enterprise based on the information obtained during the financial monitoring, is the basis for the formation and adoption of management decisions. When conducting financial monitoring, there is a need to obtain information that is representative of various objects, for example, the enterprise as a whole and its separate components (the correlation of the system and parts of the system). This procedure is carried out on the basis of the use of financial monitoring tools that can reveal the causes of crisis phenomena, as well as carry out a structural and logical analysis of the factors affecting the enterprise.

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