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Information Technology in Analysis of the Financial Status of the Enterprise

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Abstract: The article is aimed at characterizing the software used in the financial analysis of an enterprise. The individual functionality of analytical software is presented, the advantages and aspects that need to be paid attention to when generating an analytical report and recommendations for improving the financial condition of an enterprise are shown. Based on the results of the article, a conclusion was made about the comfort of using information technologies in financial analytics with the mandatory participation of the human factor in the formation of analytical results.

Keywords: financial condition of the enterprise, analysis, information technology, software, financial resources, enterprise reporting.

INTRODUCTION

One of the key aspects of effective financial management of an organization is to regularly review its financial position [2]. The financial condition of a company is determined by a set of indicators that reflect the process of formation and use of its financial resources [4]. Analysis of financial condition is an integral part of both internal financial management at an enterprise and in its economic relations with partners and the financial and credit system [6].

Continuous research on these issues is carried out constantly, mainly having a scientific-practical or even practical orientation. For example, B.M. Suropov notes that data analysis can help determine the necessary steps and correctly plan an activity strategy [9]. In addition, other researchers have turned their attention to simulation modelling of the financial position of an enterprise [8]. G.V. Egorova and T.G. Lyubaya researched software capable of developing business plans and making business decisions without the risk of financial loss [3].

Effective financial analysis allows us to identify the main factors that lead to changes in the financial condition of the organization being studied, as well as to predict the main trends in its development. The creation of predictive models of the financial condition of an enterprise is necessary to formulate a general financial strategy aimed at providing it with financial resources and assessing its future capabilities. In the traditional sense, financial analysis is a method of assessing and forecasting the financial position of an enterprise based on its financial statements. The results of a comprehensive analysis will be a reliable foundation for planning activities aimed at increasing the efficiency of enterprises. An integrated approach allows for the most accurate analysis and diagnosis of the financial condition of the organization.

The objectives of financial analysis include the following:

- detection of changes in financial indicators;
- identification of factors influencing the financial position of the enterprise;
- assessment of both quantitative and qualitative changes in financial condition;
- assessment of the financial position of the enterprise as of a specific date;
- identifying trends in changes in the financial condition of the enterprise [6].

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The practice of financial analysis has developed a system of indicators for assessing the financial condition of an enterprise and its sustainability, which includes the following:

- availability and distribution of capital, efficiency of its use and intensity;
- optimal structure of liabilities, financial independence and level of financial risk;
- optimal asset structure and level of production risk;
- optimal structure of sources for the formation of current assets;
- solvency and attractiveness for investment;
- risk of bankruptcy or insolvency;
- availability of financial stability [5].

Carrying out a high-quality comprehensive analysis of the financial condition of an enterprise is a rather labor-intensive process, including more than fifty different indicators and ratios. Based on such financial analysis, it is possible to identify both the strengths and weaknesses of the financial position of the enterprise and develop appropriate measures to strengthen it or overcome a difficult financial situation.

In recent years, digitalization of technologies has been actively introduced into the process of analyzing the financial condition of an enterprise. Computer systems designed for financial analysis are designed to automate the diagnosis, assessment and monitoring of the financial activities of an enterprise [1]. Within the framework of such a system of financial analysis, financial statements are brought to a single and comparable form in accordance with the requirements of international financial reporting standards.

The information contained in the financial statements of an enterprise can be entered into a specialized system for financial analysis manually or transferred automatically from the accounting system. The ability to import data allows you to avoid routine work and conduct financial analysis in the shortest possible time.

At the same time, I would like to note that today there are many different software models, with functions and many individual criteria that make it possible to assess a particular state of the enterprise, and even the state of individual assets, as well as the influence of certain macroeconomic factors on them. Moreover, all available software models have a different set of indicators, and sometimes different technology for calculating them.

Modern software solutions are not only capable of calculating various financial indicators, but also creating analytical reports based on them, providing detailed recommendations for improving the financial condition of the enterprise.

Currently, there are many software solutions available on the market of different origins, with a diverse set of functions and approaches to user interaction. However, the process of choosing the right software product remains complex and confusing. Users of such programs can be divided into three main groups:

1. Enterprises of various specializations and sizes, the purpose of which is to analyse their own financial condition.
2. Government bodies by industry and region.
3. Banks and insurance companies focused on obtaining objective information about the financial situation of actual or potential clients.

Each of these groups has its own goals and expected results from financial analysis, which leads to significant differences in the requirements for the software package for its implementation. The problem of selection is further complicated by software companies. Their program descriptions are

often difficult to compare: the same functionality may be called differently, and the same characteristics may indicate completely different functional features.

A modern system for managing a company's financial resources and its functioning require modelling of both business processes and business systems [7]. In this regard, the acquisition of specialized computer programs helps to optimize the activities of enterprises.

When choosing a software solution, it is wise to define a list of criteria that covers all the significant capabilities of the system, without going into too much detail. We can roughly distinguish two main functional blocks: basic attributes and tools for expanding them.

The first segment, called "Basic Attributes," represents the core characteristics of the program that are key for both experienced financial professionals and newbies. This includes factors such as automatic import of initial data and export of results, the ability to conduct express analysis, as well as comprehensive analysis using standard financial indicators.

The second sector of indicators reflects opportunities for expanding the standard functionality of the program and better meeting user needs. This aspect is of particular importance for experienced analysts who operate with several atypical methods of analysis.

Typically, manually entering large amounts of information is often accompanied by the risk of numerous errors, which emphasizes the need to monitor the correctness of input data. All programs include automatic arithmetic balance checking, and some also allow the user to create their own checking rules.

Currently existing software models can be used both to assess the financial condition of enterprises of various forms of ownership, and for small enterprises.

The software can also be used in the educational process when teaching the disciplines "Enterprise Finance", "Corporate Finance", "Crisis Management". The user's activity when using this software consists only of correctly entering the initial data. Most often, the program not only produces results in the form of tables and graphs, but also generates an analytical report, as well as recommendations for improving the financial condition of the enterprise.

Typically, working with the software does not require long training, thanks to its user-friendly interface. However, it is important to understand what processes the program performs in order to evaluate the correctness of the data entered and the result obtained. It is also necessary to remember that when forming recommendations for improving the financial condition of an enterprise, the software does not take into account its unique features, location, competitiveness and other external and internal factors. Therefore, it is important to pay special attention to these aspects when preparing an analytical report.

In general, we can conclude that information technology and modern software play an important role in the implementation of the analysis of the financial condition of an enterprise, filling it with comfort and practicality, however, its improvement still needs to be implemented.

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