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textul lucrării:

INFORMATION SOURCES FOR FINANCIAL ANALYSE IN THE ORGANISATION Abstract Financial analysis is an essential

1 **part of the financial management of the company, as it acts as a feedback information, where the business is in different areas of the financial management, in which areas of the**

company the targets have been achieved and, conversely, in which areas the business is lagging behind the expectations. Key words: financial analysis,

11 **balance sheet, profit and loss, changes in equity, cash flow statement**

JEL Classification: M41 I. INTRODUCTION The role of the financial analysis is to determine which factors, and with what intensity, they participated in creating of the current financial situation. Background, that makes the financial analysis to be done, is represented it the area of accounting. In our contribution we pay attention to accounting, which appears as a company's status card, or the company's card of the results of the business. II.SOURCES OF INFORMATION FOR FINANCIAL ANALYSIS The basic source of information on the state of the company, is the statement of financial accounting of the company. In order to obtain relevant information hidden in them, it is needed to know how to read these staments, to know according to which principles are they formed, what is represented in the individual items, and what possible pitfalls are hidden there fot the financial analysis. In the financial analysis, there are used the information about the past, but we are working with current datas and assumptions on future developments as well. The financial analysis compares, processes, assesses and interprets data. The financial analysis works with a large number of input and output data. Input data is obtained from various sources and are of different nature. For providing an assessment of the financial analysis, the essential is the quality of the underlying data. Formalized quantitative view of economic processes and phenomena is called the economic indicator. Input data of the analysis have the character of various indicators. Financial analysis's results are also the differents indicators. The sources of the input data for financial analysis are mainly: - finacial statements – an essential source of data - annual report, - the internal account statements, - prospectuses of the securities (in case of an issuer of securities), - interim financial statements, - other sources of information, such as newspapers, magazines, the press conferences and the like, In Slovakia, the state directs accountings through the state institutions (Ministry of Finance). Any entity, that is required to keep accounts must keep the accounts in accordance with Slovak accounting standards. (Slovak Accounting Standards). The Slovak Accounting Standars regulate common accounting

as well as they define the form of financial statements. As the EU country, Slovakia was obliged to incorporate the EU directive into its standards. Some elements of the international accounting standards were also taken into the Slovak Standards. The accounting legislation in Slovakia is created by: •

8 **Commercial Code (Act 513/1991 Coll. as amended).**

• Accounting Act (Act

8 **431/2002 Coll. On Accounting, as amended).** • Measures of **the**

Ministry of Finance. Commercial Code works only as a framework for businessmen's obligations to keep accounts, to prepare financial statements, to the obligation of statements verification and more. Accounting law is generally binding legal standard that defines the detailed accounting procedures and responsibilities of the businessman. The measures of Ministry of Finance of SR set out the chart of accounts, accounting procedures, as well as detailed financial statements of various business and non-business entities. The financial statements and accounting are used (not just in our country) to establish the liability of individual entities. This implies that the rules of accounting are closely linked with the legislation in the tax area. The financial results are intended for a wide range of users who may be interested about it. The main groups are: business owners, potential investors, the managers, suppliers, employees, government agencies... Reliability and comprehensiveness of the conclusions of the analysis depend on the difficulty and reliability of the evidence base on which it is insisted. The most important information source is considered the financial statement of the company. The main argument for this claim include: when evaluating the level of development and business administration at present quantitative criterias are dominating. The picture of the company and its financial situation, is created on the base of its profitability, stability and growth. In a very compressed way, there are expressed in the financial statements: conditions, processes and results of the transformation process of the analyzed company. Knowing their level of development and structure is based on the individual components (statements) of the financial statements. These components, using the stocks and flows convey us these findings. The volume and the structure of assets and financial resources tells us about the conditions, using which the company had analysed the period with. The procedure is indirectly expressed by revenues and costs, as well as, by revenue and expenditure (a flow variables) and their residues's results – the results of operations and changes in financial means. By a mutual confrontation of these variables, in various combinations, the analyst finds what is the profitability, stability and growth (dynamics, development) of the company like. An important argument in favour of the financial statements as the information baseline is its verification by the auditor. In terms of the information, we present the financial statement as follows: FINANCIAL STATEMENT statements of financial statements text part of the notes accounting principles and accounting methods additional other information information on the

10 **financial statements - balance sheet - profit and loss - changes in equity - cash flow**

statement Picture No.1 Structure of financial statements source: Šlosárová, A. a kol. Analýza účtovnej závierky. p. 22 Between the different parts of the financial statements there are interconnections, these

links can evoke the impacts and causes of developments in the organization. The financial statements must meet the qualitative characteristics related to conventions and principles guaranteeing qualitative data security. The most significant of these are: - comprehensibility, - significance, - reliability, - compatibility. Relationship between the underlying statement shows three-balance system, that shows: Sources of information: The three-balance system. cash-flow statement Initial states Profit Expenditure Depreciation Incomes _____ Closing balance cash of balance sheet profit and loss Fixed assets-Accumulated depreciation _____ Property _____ Financial assets Own sources External resources Profit Costs Revenues _____ Depreciation _____ Profit Picture No.2 The Context of the Statements source:: Freiberg,F: Cash-flow-riadenie likvidity podniku The aim of the analysis is, by the statement of cash flow, to evaluate the financial flows in terms of impact on the financial position of the company, Statement of cash- flow informs about: - structure of financial resources, - financial – economic policy of the company, - financial position of company – the liquidity of the company, - structure of funds usage. The balance sheet is the balance sheet of assets and sources of its coverage, which shows the structure of the property, which indicates the functioning of the transformation process and its efficiency, as well as, the resourcing of the property, what is a function of the business management. Profit and loss statement is a summary of costs and revenues, costs and revenues are assigned to certain areas. Most importantly, this report explains the way of the profit formation and size of the costs and benefits, in which the profit was created. Profit is an integrating element in the three – balance system (as can be seen from the picture), but the balance sheet shows only its absolute size. In the following table No.1 there is presented a source of information, and the indicators of financial analysis drawn out of this source. Table 1 Sources of information for the calculation of the indicators of the financial analyses. Quantitative indicators – about: Information is presented in: The amount and structure of assets Balance sheet asset The amount and structure of liabilities Balance sheet on the liabilities side Amount and structure of equity capital Balance sheet on the liabilities side Financial situation Balance sheet on assets and liabilities side Notes in the cash flow statement Costs, revenues of the results of the management and profitability Income statement Changes in financial condition and liquidity Notes in the cash flow statement Cash flow – income and expenses Notes in the cash flow statement Changes in equity Notes in the report of changes in equity source: own processing Knowledge of relations between the accounting records and the relationships between the accounting entries allows you to know the factors that affect the financial stability of the company. At the same time, they provide the basis for assessment of the cost and pricing. The growth of divergences between them means not only decrease of the efficiency of fixed assets, but also a change in the structure of current assets. Any change of these parameters is reflected in the increase of financial dependence and in delaying of turnover commitments. Realistic assessment of the financial statements is an important factor to ensure the reproduction of the operating cycle. III EXPLANATORY POWER OF INFORMATION SOURCES As it was mentioned, the most important source of information for financial analysis, we consider the financial statements of the company. When evaluating the level of the development and business administration at present the quantitative criteria are dominating. We make the picture of the company about its financial situation based on their profitability, stability and growth. To know the profitability, stability and the growth of the company, namely the fundamental parameters of its performance, is allowed to us by the financial statements of the company. In it there are, in a highly compressed way, mentioned conditions, process and results of the transformation process of the analyzed company. Knowing their level of development and the structure is based on the individual components (statements) of the financial statements. These statements, using the stocks and flows convey these findings. Not less important is the actual explanatory value of the financial statements. For illustration, we have selected three companies for the period of 2012-14, for which we will monitor the selected indicators of financial situation. Table 2 Indicators of liquidity and activity 2012 2013 2014 1st. Grade liquidity Liquidity Indicators Company A 09

9,00 0, 21 0, 10 **Company B 0,00 0,00 0, 03** **Company C 0, 00 0, 01 0,**

02 2 nd. Grade liquidity Company A 0,33 0,44 0,36 Company B 0,11 0,12 0,18 Company C 0,85 0,85 0,90
3rd. Grade liquidity Company A 1,04 1,05 0,97 Company B 0,11 0,12 0,18 Company C 0,85 0,85 0,90 The
assets turnover – days Liquidity Indicators Company A 133,12 123,71 143,49 Company B 7.395,36
6.408,86 5.441,04 Company C 1.278,45 1.108,21 993,78 Inventory turnover - days Company A 90,63
70,76 87,99 Company B 0,81 0,72 0,44 Company C 0 0 0 Turnover time of receivables - days Company A
26,18 23,29 35,63 Company B 3.122,02 2.563,05 1.934,74 Company C 164,24 175,74 195,36 Turnover
time of commitments - days Company A 125,95 116,45 142,32 Company B 3.435,63 4.551,65 3.689,70
Company C 454,28 476,02 530,57 Source: own processing Liquidity expresses the ability to meet its
obligations at the time. Thus, reflecting the solvency of the company. Liquidity is determined by the
structure of property – in the balance sheet and by the adequate flow of funds – in cash flow statements.
Activity informs about the fixation of capital in various forms of property. In other words, how effectively an
organization uses its assets. Its appropriate use is a prerequisite for a balanced financial situation. IV.
RELIABILITY OF THE ACCOUNTING INFORMATION SOURCES. The financial analysis is based on the
instantaneous values-at a certain date. These financial resources have therefore weak points, and these
data affect the informative value of the statements of the financial analysis. These are derived from the
following facts: A/ Weak points of the balance sheet: this statement informs about the financial situation of
the organization only to certain moment, so it does not have to describe the current situation. Because it
uses the historical prices (purchase of goods), although these prices are adjusted by the depreciation,
they also may not reflect the actual depreciation of assets denominated in the expenses – by the
depreciation. Some items (overdue) are expressed by the estimation. B/ Weaknesses of profit and loss
accounts: a statement is aimed at quantifying of the profit regardless of the overall balance of funds in the
organization, then the result is not consistent with the value of net cash, as well as, the organization,
reporting earnings, that has little liquidity may have problems with the payment of its obligation. Costs and
revenues are not based on actual cash flow, ie income and expenses. And some costs will never become
expenditures (depreciation). C/ Weak points of the financial statements: These accounts are working with
data relating to the past and the financial situation of the organization is outdated. There also acts a
human factor and the change of the legislation. This and many other facts present a risk of credibility in
preparing of the financial analysis. The problems in the interpretation of the individual results consist in: -
Inflation, - data comparison, - lack of information, - true and fair view of reality. V. EVALUATION OF THE
RESULTS. View of selected indicators in 3 surveyed companies evoke the following statements: Knowing
relations between the accounting records and the relationships between the accounting entries allows you
to know the factors, that affect the financial stability of the company. At the same time, they provide the
basis for evaluation of cost and pricing. In the area of reliability and

2true and fair view of the financial situation of the

company, it is important to know, whether a given company's

2financial statements are audited by an auditor. The **audit**

should be there as a guarantee, that the financial information presented is accurate and reliable. In such

situation, subsequently, the financial situation of the company resulting from the financial analysis, based on the audited accounts, gives a

2 true and fair view onto **the financial** health **and** onto **the** overall financial situation
of the

company. Based on our practical experiences in the research of the situation, we can see, that even though the accounts of the company are audited, in practice of the companies, there occur several risks regarding the reliability and the ability to express the accounting information, which the audit can not identify during its verification, then this fact negatively affects not only the results of the analysis, but also poses risks to financial management of the company as a database of accounts of the company constitutes an essential resource for financial planning and other strategic decisions on that basis by management of the company. The research has verified the assumption: there do not exist theoretical model of exemplary business in real economy, neither the generally accepted normal values for indicators, at the same time elsewhere used methods in the analysis of a particular business can fail. In preparing the financial analysis, there are risks with which the maker can meet. Reliable data base is a prerequisite for obtaining quality information, which is one of the basic tools of financial management. The financial analysis is based on the instantaneous values, to the state to a certain date, there arise, in interpreting the results, certain problems. Despite the fact, that the studied companies were prepared in accordance with our national legislation, we recorded their weaknesses, which skewed the results achieved by the surveyed companies. The financial statements, which we used for the processing of financial analysis of the surveyed companies contained data relating to the past, the data did not provide, in the time of processing of the financial analysis, the most recent information about the financial situation of the surveyed companies. Every year there is a change in accounting legislation. On 1st January 2014, there have also been changes in the structure of financial statements. During the implementation of the financial analysis it is necessary to emphasize the change in legislation, if changes need to be done, it is needed to make them as accurately as possible. Amendments and changes in the law are too frequent – with a change in the political situation, there are major changes in legislation in this area. This unstable legislative environment places high demand on the education and expertise of accountants and specialists in information sources. Income statement focuses only to quantify the economic results, without taking into account the information on the overall condition of the funding of the undertakings concerned. Economic result is not the same as the value of the net cash generated by the business. Even firms with positive economic results, but without sufficient liquidity may have problems with the payment of its obligations. In terms of compliance with legislative guidance on accounting – compliance with the “accrual basis“, the costs and revenues are accounted into the accounting period, on an accrual basis, but these do not correspond with the state of revenue and expenditure of funds of surveyed companies. For this purpose, it is necessary to use Notes to financial statements and the cash flow statements published in them. The obligation to draw up this report have only those entities, that are required to have its financial statements audited by an auditor. VI. CONCLUSION It can be stated, that the financial analysis depends on a reliable information base and the selection of appropriate ratio indicators, but should also include the degree of financial risks (which every business bears) and on the base of generality. Without defined indicators, company does not know whether the development goes in the right direction. So the information sources themselves may be reliable, but in the context of a variety of the processing data, they may show results, that not exactly match the actual situation. In this regard, there are also active the external factors, on which the company does not have an impact. VII. REFERENCES 1. Bařtincová, A.(2007)

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