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ФИНАНСОВАЯ НЕСОСТОЯТЕЛЬНОСТЬ ХОЗЯЙСТВУЮЩЕГО СУБЪЕКТА

В данной статье рассматривается проблема финансовой несостоятельности хозяйствующего субъекта. Автор показывает, что в условиях рыночной экономики, высок риск попаданием предприятия в фазу кризисного развития. Для того, чтобы предприятие смогло преодолеть кризис необходимо определение показателей, способных прогнозировать развитие событий на ранних стадиях. Автор подчеркивает, что чем раньше будет обнаружена тенденция финансовой несостоятельности, тем раньше будут предприняты меры по спасению предприятия и больше вероятность выхода компании из кризиса.

Ключевые слова: кризис, тенденции, финансовая несостоятельность, платежеспособность, ликвидность, активы

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FINANCIAL INSOLVENCY OF THE BUSINESS ENTITY

This article deals with the problem of financial insolvency of an economic entity. The author shows that in the conditions of market economy, there is a high risk of an enterprise entering a phase of crisis development. In order for the enterprise to overcome the crisis it is necessary definition of indicators capable of predicting the development of events in the early stages. The author emphasizes that the earlier the tendency of financial insolvency is discovered, the sooner

measures will be taken to save the company and the greater the likelihood of the company recovering from the crisis.

Keywords: crisis, trends, financial insolvency, solvency, liquidity, assets

«Small business is an integral part of the market economy and has a number of obvious advantages... and ... constantly face problems associated with growing competition, high investment levels, a long payback period, and a shortage of resources» [6, p. 170]. In a market economy, an integral feature of entrepreneurship is the risk associated with getting the enterprise into a phase of crisis development. At the same time, the risk of financial insolvency extends not only to a person or a company that has suffered losses as a result of its economic activity, but also to persons who have provided them with funds in one form or another (purchase of shares, commercial or cash credit, etc.). Obviously, the sooner the tendency of a company to financial insolvency is discovered, the sooner certain measures will be taken to save the enterprise and the more likely it is for the company to recover from the crisis. Consequently, the question arises of identifying indicators capable of predicting the development of events in the early stages.

The financial condition of the organization is determined in several ways. One of them is the analysis of the liquidity of the balance sheet of the organization. Liquidity is the ability of assets to be mobilized, transformed from material and other values into cash [2, p. 68]. This term is closely connected with the solvency of the enterprise, that is, to what extent is the organization capable of fulfilling its obligations on time and in full. The Law of the Russian Federation «On Insolvency» states that insolvent are organizations that have overdue debt obligations to creditors for a period of more than three months for an amount exceeding one hundred thousand rubles [1].

Analysis of the liquidity and solvency of the organization is carried out on the balance sheet, as well as on the basis of calculations of the corresponding indicator. Analysis of the liquidity and solvency of an organization is necessary for: controlling the fulfillment of obligations to counterparties; increase partner confidence;

evaluation of the effectiveness of the use of loans; quickly deal with short-term commitments; get rid of current debts; pay off all other liabilities.

Solvency is an external reflection of stability and financial stability [4]. If an organization becomes liquid, it can be settled in a timely manner for all obligations. Given the presence in the liabilities of loans with different maturity, one of the areas of analysis is the grouping of balance sheet items according to the speed of their sale.

The analysis of insolvency shows how many obligations and in what time the company can cover. When selling assets, the company runs the risk of facing difficulties. They consist in the difference between the «present value» and the possible price of real estate. To determine the level of organization's solvency, several indicators are calculated, such as

1. The current liquidity ratio demonstrates how much the organization's working capital accounts for one ruble of liabilities [5, p. 81]. The company is calculated with debts at the expense of the existing, i.e. current assets should be above liabilities. The critical value of the indicator varies depending on the industry and type of activity. Theoretically, the value of the indicator depends on the volume of long-term sources of financing. To increase it, you need to increase capital and reasonably restrain the growth of stocks.

2. The coefficient of intermediate solvency.

3. Absolute liquidity is the strictest assessment indicator. It shows how much of the obligation can be paid in cash. The recommended lower limit is 0.2. In practice, these values are not achieved by all enterprises. The fact is that for each industry the standard must be different, and all the data obtained must be supplemented by the result of the analysis of the solvency of competitors in the market.

The main factor for the growth of this ratio is the timely repayment of receivables.

Other indicators

1. The size of own current assets. This indicator calculates how the difference between the second section of assets and the second section of liabilities.

2. Maneuverability Fixed Assets. The ratio indicates the amount of working capital accounted for the most liquid assets (cash on hand and bank accounts). The reduction in the ratio indicates both the repayment of receivables and the more stringent conditions for obtaining a commodity loan from suppliers and contractors. The increase in the ratio indicates a positive trend, an increase in the ability to fulfill obligations. This indicator is calculated by dividing the value of stocks and long-term receivables by the value of Fixed Assets. The value of the indicator closer to the norm depends on the scope of the enterprise: in capital-intensive industries, its level should be lower in relation to material-intensive industries [3, p. 75].

3. The ratio of working capital to unit assets.

4. The proportion of fixed assets in current assets.

5. The share of inventories in current assets: the presence of a large proportion of materials and raw materials in the warehouse appears as a result of an overabundance, for example, before holding stocks. But it also indicates a decrease in demand for products.

6. The share of Fixed Assets in stocks shows how much raw material is provided at their expense. Normative value of 0.5.

7. The coverage ratio of the inventory shows for which funds the materials were purchased. Normal sources of funding increase the positive dynamics of the coefficient. When purchasing raw materials due to the earth's capital, negative dynamics affect.

In analyzing and evaluating liquidity, three factors are taken into account: instantaneous, current and fast liquidity. To increase the organization's ability to pay, it is necessary to change the structure of receivables, increase profits, change the capital structure, increase fixed assets and reduce the share of stocks.

The reasons for financial insolvency can be divided into several groups. The first are economic (decline in production, bankruptcy of debtors), political (imperfect legislation), the level of development of scientific and technological progress and other external factors. Both are closely linked to globalization which « ...is characterized by the spread of information technologies and communication tools, the

interdependence of financial markets and the unification of their participants and so on» [7, p. 20]. To mitigate their impact, the organization has the opportunity, for example, to attract other sources of financing by issuing shares or diversifying production (to distribute assets across different industries). The importance of timely detection of signs of a crisis is due, firstly, to a wide range of people experiencing (or being able to experience) the negative consequences of the financial insolvency of this enterprise, and secondly, the possibility of taking adequate measures aimed, if not to get out of the crisis, then to minimize its effects.

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