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THE STRUCTURE OF THE FINANCIAL ANALYSIS OF THE FINANCIAL REHABILITATION PROGRAM FOR REAL SECTOR COMPANIES OF THE REPUBLIC OF ARMENIA

The issue of financial recovery of companies in insolvency conditions is a priority. The insolvency of companies conditioned by unyielding competition, the growth of financial risks of companies, the impact of deep financial and economic crises on the economy and other factors. In order for the company to emerge from the crisis, it is necessary to develop a financial recovery system that will make it possible to quickly diagnose the areas of the "crisis field" and prevent the development and deepening of the crisis situation.

There is no document in the legal documents of the Republic of Armenia on the analysis of the financial condition of a company in crisis, which would include the directions of financial analysis and the control process of companies in such a status. Various legislative acts regulate certain parts of the bankruptcy procedure. Taking into account the above, it is necessary to establish a procedure for providing information on the analysis of the financial and economic condition of companies, develop and implement regulations on the analysis of the financial and economic condition, a roadmap for financial recovery and ensure their monitoring. The significance of the article lies in the fact that a systematic and concise presentation of financial analysis in the company's financial recovery plan can be of practical importance for Armenian companies.

To present financial analysis as part of the summary section of the financial recovery plan in the event of a company's insolvency. To achieve this goal, the following tasks have been identified: to study the characterization of the restoration of financial stability, to systematize the structure of the financial analysis section, to present the key financial and economic indicators that arbitration managers need to reflect in the debtor's financial recovery plan. The subject of the study is the financial analysis indicators of the financial recovery plan of a crisis company.

Keywords: *financial recovery plan, indicators of liquidity, solvency, profitability, financial stability, business activity.*

Taking into account the uncertainty of the economic environment, globalization processes, and unyielding competition, the issue of increasing the effectiveness of crisis management in any type of company is becoming relevant today. Competition requires companies to have greater responsibility and independence in the development and adoption of management decisions, taking into account the views of all interested groups.

The financial rehabilitation of a company should be considered as a set of forms and methods for bringing the economic obligations and claims of a given economic entity to a state that allows it to fulfill financial obligations and mandatory payments on time, guarantee the appropriate circulation of funds, eliminating their imbalance and showing signs of insolvency [8].

Restoring the solvency and financial stability of a company in crisis includes changing its management approaches and operating principles, which should be aimed at improving the quality of management, increasing the efficiency of operational, investment and financial activities, increasing the competitiveness of manufactured goods and services, increasing labor productivity,

reducing the costs of production and sales of products, improving financial performance, searching for opportunities to attract investment resources by developing financial recovery programs and obtaining support from anti-crisis infrastructures [6, p. 76].

Financial recovery is a set of methods and approaches to managing an organization aimed at restoring its solvency in the short term and ensuring financial balance and sustainable development in the long term [6, p. 79].

In the event of a crisis, it is desirable to choose indicators that will best describe the company's condition and capabilities, depending on the crisis stage. A crisis often occurs due to the inefficient use of company capabilities, which leads to loss of solvency, losses, and subsequent deterioration of key ratios. The ratios are systematically divided into three groups [10].

- profitability and business activity indicators,
- financial condition indicators,
- production capacity indicators.

The section on the analysis of the financial condition of the enterprise in the financial recovery plan of the enterprise should contain a summary table of the financial activities of the enterprise, analysis and conclusions. The summary table of the financial indicators of the enterprise includes indicators of stability, turnover, profitability [4].

Another researcher, when managing the financial recovery process of a company, emphasizes a number of indicators, in particular, average monthly revenue, the share of cash from sales in revenue, the overall level of solvency, the financial independence ratio, etc [7, pp. 49-55]. A number of indicators can be used in crisis analysis. Liquidity indicators are considered more significant. These indicators can represent complete bankruptcy [8].

The form for analyzing the financial condition of the debtor in a bankruptcy case presents the reasons for the bankruptcy, the sufficiency of the debtor's funds to cover legal expenses, the sufficiency of the debtor's funds to pay the administrator's fees, the debtor's receivables, a conclusion on the presence of signs of false or intentional bankruptcy, the possibilities of restoring the debtor's solvency, and other analyses and conclusions [1].

According to G. Avagyan, the following ratios and indicators can be used when analyzing the debtor's financial condition in the debtor's financial recovery program: absolute liquidity ratio, current liquidity, indicator of securing the debtor's obligations, degree of solvency with current obligations, autonomy ratio, indicator of securing own working capital, ratio of receivables to total assets, share of overdue obligations in total liabilities, net assets, share of expenses in total income [3, p. 196].

For real estate companies in bankruptcy proceedings, a comprehensive financial recovery plan is necessary, which should have appropriate sections. One of these sections is an analysis of the debtor's current financial condition. A deep and comprehensive analysis of the financial condition is necessary to develop a financial recovery plan [3 pp. 149-166].

The results of the bankruptcy administrator's financial analysis are important for the financial recovery of the company. Studies have shown that when the bankruptcy administrator conducted the financial analysis, it was considered unreliable due to the lack of documents from the debtor

company. As a result, the bankruptcy administrator could petition the court to extend the deadline for submitting the financial analysis, believing that such documents would be found [1].

The methodological basis for the study was the research conducted by local and foreign authors, as well as legal documents. Analytical methods of data collection and comparison were used in the research.

To develop a financial recovery plan, it is necessary to conduct a deep and comprehensive analysis of the financial situation. The analysis of baseline financial and economic indicators should be based on the organization's summary and quarterly reliable indicators for at least the last 2-3 years, which will help to identify the external and internal reasons for the deterioration of the financial situation. Considering the results of the studies conducted by the authors, the proposed indicators, in order to present the financial recovery plan of real sector organizations in our country in a more complete and systematic manner, it is necessary to reflect in the financial analysis section:

1. Description of the company's accounting policy, accounting methods.

2. Analysis of the composition and structure of the debtor's assets, in particular:

2.1. Assessment of the effectiveness of the formation and use of assets.

2.2. Reasons for changes of more than 10 percent at the level of individual asset items.

2.3. Incomplete non-current material valuation, analyzing the balance sheet value, share in total assets, level of completion, volume of financial resources required for completion.

2.4. Valuation of working investments in tangible assets, analyzing their volume, composition, structure, share in total assets, efficiency, flexibility, liquidity, property rights acquired on intentionally unfavorable terms.

2.5 Assessment of the value, composition, share in total assets, efficiency, and liquidity of long-term financial investments.

2.6. Assessment of inventories by analyzing their composition, structure, valuation method, share in total assets, the ratio of inventory and sales growth, the degree of completion of work in progress, insurance reserve, the optimal order quantity, the maximum desired inventory, the reasons for impeding the sale of finished products, justification of future expenses, difficult, illiquid inventories, and value added tax subject to offset.

2.7. Valuation of receivables, analyzing their change, their share in total assets, average payment period, level of diversification, quality, and the ratio of growth of receivables and sales volume.

2.8. Valuation of short-term financial investments, analyzing their volume, composition, structure, collateral, maturity, profitability, and liquidity.

2.9. Valuation of other non-current and current assets by analyzing their composition, book value, specific weight, realizable value, efficiency, possible sale price.

2.10. Book value of property that can be sold to cover the costs of settling with creditors, as well as the payment of the arbitration manager's remuneration.

3. Assessment of the composition and structure of liabilities, taking into account:

3.1. Compliance with formed liabilities, reasons for changes in individual liability items by more than 10 percent.

3.2. Assessment of non-current and current liabilities, analyzing changes in their composition, structure, justification, maturity, deferral conditions, reasons for overdue liabilities.

3.3. Adjustment of the composition and structure of the elements of fixed and variable elements of equity, their justification.

3.4. As a result of the analysis of liabilities, reserves identified for the restoration of solvency, taking into account disputed or terminated liabilities, the possibility of restructuring the terms of fulfillment of liabilities.

4. Analysis of indicators and ratios characterizing the financial and economic activity of the debtor, determining the expediency of developing a financial recovery program, on a quarterly basis for at least 2-3 years.

The financial analysis of an organization undergoing bankruptcy proceedings should include an assessment of liquidity, solvency, profitability, financial leverage, business activity, determination of the causes of loss of solvency and the possibility of its restoration, and an examination of the possibility of fulfilling the obligations assumed.

4.1 Liquidity ratios: calculate the ratios of current liquidity, equity maneuverability, current assets coverage with own working capital, inventory coverage with own working capital, defensive Interval Ratio, liquidity of the statement of financial position based on average balance sheet data, determine the reasons for changes in these ratios. Liquidity ratio calculations should not include illiquid inventories, accounts receivable with a low probability of repayment, and other similar illiquid items.

The company will be considered promising if the actual indicators exceed or are equal to the average values of the given coefficient in the industry or will meet all liquidity requirements in the coming twelve months under conditions of limited external financing. In the event that the indicators exceed the average values of the industry, it will be considered optimal, if they are equal, then it is acceptable. If the indicators are lower than the average values of the corresponding coefficients in the industry, the company may be considered unpromising. Lack of liquidity can lead to a default situation in a short time, greater dependence on operating cash flows and external financing.

4.2 Solvency ratios: calculate current solvency (the ratio of average monthly income to current liabilities), total solvency level (the ratio of average monthly income to liabilities), net current solvency ratio (the difference between current liabilities and possible extended liabilities to liquid current assets), the ratio of the total amount of slow and difficult to liquid assets to the amount of liabilities with a maturity of up to one year and more than one year, EBITDA to liabilities ratio, EBITDA to financial expenses ratio, EBITDA to the sum of the current portion of loans and borrowings subject to repayment and financial expenses, net cash flow from operating activities to the sum of the current portion of loans and borrowings subject to repayment and financial expenses, debt coverage. In the event that the indicators exceed the average values of the industry, it will be considered optimal, if they are equal, then it is acceptable. If the indicators are lower than the average values of the corresponding coefficients of the industry, the company may be considered unpromising.

In order to study the solvency of the company in the future, we attach importance to assessing the company's cash flow reserve capacity. For this, it is necessary to relate the total amount of planned operating net cash flow, cash balance and cash flows from the sale of assets in the periods following the current period to the total amount of interest expenses, capital expenditures incurred to maintain current activities, liabilities assumed for these expenses, the difference between newly received and repaid debts. It is also important to take into account the liabilities to be received in terms of dividends. The company will be considered promising if the indicator is greater than or equal to one.

To diagnose insolvency, it is important to consider the business risk principle of natural hedging:

1. Natural hedging of financial risk: debt obligations should be secured by assets corresponding to the degree of liquidity, long-term liabilities - by non-current assets, short-term liabilities - by current assets.
2. Natural hedging of operational risk: assets should be financed by appropriate repayment sources: non-current assets - by long-term financing sources, current assets - by short-term sources and equity.

To substantiate the conclusions, it is necessary to consider the present value of net cash flows plus the cash on hand at the beginning of the solvency restoration period by year. If positive, it is necessary to proceed to the next stage of analysis - an in-depth assessment of the restoration potential.

4.3 Profit and profitability indicators: calculate the growth of the index of profit from sales, gross profit, EBITDA, EBIT (adjusting for extraordinary items). The company will be considered promising if the value of these coefficients is greater than or equal to one. In the case when the value of the coefficients exceeds one, it is considered optimal, if it is less than 1, but greater than the industry standard, it will be considered an acceptable value, if the coefficient is less than the coefficient calculated at the industry level, it can be considered unpromising.

Based on the analysis, identify the factors that caused more than 10% change in individual income and expense items, the reasons for unprofitable activities, calculate the general and individual profitability thresholds, the break-even point by product type. In the event that it is possible to increase the volume of goods sold or services provided by overcoming the profitability threshold, then it is necessary to continue producing products or providing services. In individual cases, if the break-even threshold is ensured, then it is desirable to continue economic activity.

A financial recovery plan can be considered effective and justified if the total financial stability reserve is not less than 30-40% of sales. The proximity of the financial safety margin to "0" indicates the instability of the financial recovery plan from changes in sales volume and may lead to its recognition as unfounded [9, p. 35].

In the context of profitability indicators, it is necessary to analyze the gross profit margin, the profit margin from sales, the ratio of EBITDA to assets, Return on equity and the profitability of fixed assets. The company will be considered promising if the profitability indicators exceed or are equal to the average values of the corresponding coefficients of the industry, if they exceed, it is

considered optimal, and if they are equal, it is acceptable. If the value of the coefficients is lower than the average value of the corresponding coefficients of the industry or the Central Bank refinancing rate, the company may be considered unpromising.

4.4 Leverage ratios: calculate the financial dependence ratio, debt-to-assets ratio, debt-to-equity ratio, non-current passives to passives ratio, non-current liabilities-to-non-current passives ratio based on average balance sheet data. The company will be considered promising if the values of the financial dependence ratio, debt-to-assets ratio, debt-to-equity ratio, non-current liabilities to non-current passives ratio do not exceed the average values of the corresponding ratios in the industry or are equal. In the case when these indicators do not exceed the average values of the industry, it will be considered optimal, if they are equal, it is acceptable. If the indicators are higher than the average value of the industry ratios, the company can be considered unpromising.

4.5 Business activity ratios:

The index of net revenue from the sale of products and services of the company at comparable prices. The company will be considered promising if the ratio is greater than or equal to 1 (a value equal to one will be considered optimal). In the case when this index is less than 1, but greater than the corresponding ratio of the industry, it will be considered acceptable, if it is less than one, and at the same time less than the average ratio of the industry, the company may be considered unpromising.

The ratio of the price index of goods sold to the inflation index: a company will be considered promising if this indicator is greater than the inflation index (will be considered an optimal value) or equal to the inflation index (will be considered an acceptable value); if it is less than one and at the same time less than the average value of the industry coefficient, the company may be considered unpromising.

The ratio of the company's finished product price index to the resource price index: the company will be considered promising if the value of this coefficient is greater than or equal to one. In the case when the coefficient exceeds one, it is considered optimal, if it is equal to one, then it is acceptable, if it is less than one, and at the same time less than the average value of the industry coefficient, the company may be considered unpromising.

Growth in the turnover index of fixed assets, active fixed assets: the company will be considered promising if the actual indicators exceed or are equal to the average values of the given coefficient in the industry, otherwise the company may be considered unpromising.

The indicator of the utilization of the enterprise's production capacities: the company will be considered promising if the coefficient is greater than or equal to 1 (will be considered the optimal value), otherwise - unpromising.

Labor productivity growth index: A company will be considered promising if the value of this coefficient is greater than or equal to one, otherwise it will be considered unpromising.

5. Indicators characterizing the property condition of the organization: calculate the coefficient of the real value of the property, the coefficient of depreciation of active fixed assets, the coefficient of production-related property based on average balance sheet data. The company will be

considered promising if the actual indicators exceed or are equal to the average values of this coefficient in the industry, otherwise the company may be considered unpromising.

6. Conclusions: based on the presented main indicators, liquidity, solvency, financial stability, business activity, the reasons for their changes and financial condition are assessed. Possible conclusions based on the results of the analysis include:

- The structure of the company's financial condition report is inadequate, and the company is insolvent. If the indicators are not promising, their dynamics are negative, anti-crisis management is ineffective. This conclusion can be substantiated in more detail in the conditions of a special socio-economic status, for example, state priority support is planned during the crisis. It is possible that interested parties will find funds to restore solvency, which will provide a positive value of the discounted net cash flow at the initial stage of diagnosis. However, the inability to service debt obligations independently violates the interests of a wide range of society, endangering partners and contradicting the goals of ensuring financial stability..
- The company has the opportunity to recover from its insolvency, if during the analyzed period the financial condition of the company in crisis is characterized by a sufficiently high level of actual solvency, the indicators are optimal, which is combined with a relatively low business risk, then it is necessary to conclude that there is a potential for recovery and it can return to normal financial and economic activity, successfully repaying its obligations. At the same time, it is necessary to analyze the circumstances that led to such a situation.
- In the coming months, the company may lose solvency if the indicators are optimal, but their dynamics are negative.
- The company is solvent and operating efficiently if the indicators are promising.

The conducted study can contribute to solving the problems of financial analysis of real sector organizations in Armenia in bankruptcy proceedings, as the work performed can become a guide for the financial analysis of such companies.

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Գ.Թ. Մանուկյան

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԻՐԱԿԱՆ ՈԼՈՐՏԻ ԸՆԿԵՐՈՒԹՅՈՒՆՆԵՐԻ ՖԻՆԱՆՍԱԿԱՆ ԱՌՈՂՋԱՑՄԱՆ ԾՐԱԳՐԻ ՖԻՆԱՆՍԱԿԱՆ ՎԵՐԼՈՒԾՈՒԹՅԱՆ ԿԱՌՈՒՑՎԱԾՔԸ

Ժամանակակից պայմաններում ճգնաժամային իրավիճակում գտնվող ընկերությունների համար կարևոր է ֆինանսական առողջացման ծրագրի կազմումը, որով հնարավոր է բարելավել երկրի սոցիալ-տնտեսական կլիման: Այս գործընթացում առանցքային դեր ունի ընկերության ֆինանսական առողջացման ծրագրի ֆինանսական վերլուծության բաժինը: Իրական ոլորտում ֆինանսական առողջացման ծրագրի ֆինանսական վերլուծության բաժնի հետ կապված իրավական կարգավորումները գրեթե բացակայում են: Սույն հետազոտությունում փորձել ենք լրացնել այդ բացը, որը կարող է օգտակար լինել ֆինանսական առողջացման ծրագրերի կազմման և հաստատման գործընթացում:

Ընկերության անվճարունակության պայմաններում ներկայացվել են ֆինանսական վերլուծությունը որպես ֆինանսական առողջացման ծրագրի ամփոփ բաժնի մաս: Այդ նպատակը ապահովելու համար առանձնացվել են հետևյալ խնդիրները. ուսումնասիրել ֆինանսական կայունության վերականգնումը բնութագրումը, համակարգել ֆինանսական վերլուծության բաժնի կառուցվածքը, ներկայացնել առանցքային ֆինանսատնտեսական ցուցանիշները, որոնք արբիտրաժային կառավարիչների կողմից անհրաժեշտ է արտացոլվեն պարտապանի ֆինանսական առողջացման ծրագրում:

Կատարված ուսումնասիրության համար տեսամեթոդական հիմք է հանդիսացել տեղական և օտարերկրյա հեղինակների կատարված ուսումնասիրությունները, իրավական փաստաթղթերը: Հետազոտության ընթացքում կիրառվել են տվյալների հավաքագրման, համեմատման վերլուծական մեթոդները:

Կարևորված ուսումնասիրության արդյունքում ներկայացվել է ֆինանսական առողջացման ծրագրի ֆինանսական վերլուծության բաժնի կառուցվածքը և դիտարկվող ցուցանիշների շրջանակում վճարունակության հետ կապված եզրակացություններ:

Առանցքային բաղեր. ֆինանսական առողջացման ծրագիր, իրացվելիություն, վճարունակություն, շահութաբերություն, ֆինանսական կայունություն, գործարար ակտիվության ցուցանիշներ

Г.Т. Манукян

СТРУКТУРА ФИНАНСОВОГО АНАЛИЗА ПРОГРАММЫ ФИНАНСОВОГО ОСАНИТАРЕНИЯ ПРЕДПРИЯТИЙ РЕАЛЬНОГО СЕКТОРА ЭКОНОМИКИ РЕСПУБЛИКИ АРМЕНИЯ

В современных условиях для компаний, находящихся в кризисной ситуации, важно составить план финансового оздоровления, с помощью которого можно улучшить социально-экономический климат страны. Ключевую роль в этом процессе играет отдел финансового анализа программы финансового оздоровления компании. В реальном мире правовые нормы, относящиеся к разделу финансового анализа плана финансового оздоровления, практически отсутствуют. В этом исследовании мы попытались восполнить этот пробел, что может быть полезно в процессе создания и реализации планов финансового оздоровления.

Представить финансовый анализ в составе сводного раздела плана финансового оздоровления в случае неплатежеспособности предприятия. Для достижения этой цели были определены следующие задачи: изучить характеристику восстановления финансовой устойчивости, согласовать структуру отдела финансового анализа, представить основные финансово-экономические показатели, которые арбитражным управляющим необходимо отразить в плане финансового оздоровления должника.

Методологической основой проведенного исследования послужили исследования отечественных и зарубежных авторов, правовые аргументы. В ходе исследования использовались аналитические методы сбора и сравнения данных.

В результате исследования представлена структура раздела финансового анализа программы финансового оздоровления и выводы, касающиеся платежеспособности в рамках наблюдаемых показателей.

Ключевые слова: план финансового оздоровления, ликвидность, платежеспособность, рентабельность, финансовая устойчивость, показатели деловой активности.

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