PURPOSES AND TASKS OF PROSPECTIVE FINANCIAL ANALYSIS IN BUSINESS ENTITIES, AS WELL AS THEIR ROLE IN JUSTIFYING FORECASTING OF FINANCIAL CONDITION INDICATORS

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Abstract: The purpose and tasks of prospective financial analysis in business entities are revealed in the article. The indicators of the financial condition of business entities were analyzed. Forecasting of future financial status indicators in business entities is justified.

Key words: inancial analysis, enterprise, entrepreneurship, capital market, currency market, competition, marketing, analysis, evaluation policy, product, financial plan, quality, sales volume.

Prospective financial analysis, which characterizes the current financial situation, consists of determining the important indicators that represent the financial situation in the changing internal and external environment and the impact of the decisions made, and through this, justifying its future financial stability in accordance with the development goals.

The practical value of prospective financial analysis is manifested in the ability to determine the following:

- Improving the efficiency of enterprise management by ensuring the planning of short-term and long-term development goals of the enterprise;

- to determine in advance how the directions of activity envisaged by this enterprise correspond to the main goal in front of it;

- Timely assessment of the financial plan's compliance with the company's internal capabilities and external important conditions;

- prevention of inefficient use of resources;

- assessment of interdependence and balance of business plan indicators;

- Characterization of the development perspective, etc.

In the prospective analysis, the main attention should be focused on the results of the enterprise's previous (past) years (in this case, the reliability of the obtained results is of primary importance), as well as internal and external factors that can have a significant impact on it.

Changes in general economic conditions in consideration of external factors that may have a significant impact on the future financial condition of the business entity; to the state of the capital market; to the expected growth rate of inflation; the state of the currency market; network characteristics (the state of the network and the place of the enterprise in it); it is appropriate to pay attention to the state of the goods market (expansion of the group of buyers, competition, consumer choice, etc.).

As part of the main internal factors, it is necessary to take into account the following: marketing policy of the enterprise; production potential; financial strategy (policy of formation of working

capital and principles of its financing, system of formation and distribution of financial results) and so on.

When considering the indicated factors, it is appropriate to approach from the point of view of evaluating the strengths and weaknesses of the enterprise. The duration of such an analysis can be approximately in the following order:

Supply composition	–	Market geography, supply channels; consumer groups, composition and order, types of export products.
Competition	–	The main aspects of competition (quality, price organization, assortment advertising, service guarantee).
Supply	–	Source of raw materials, materials, service, dependence on imports, alternative supply of goods, competitiveness of goods suppliers in prices (prices), quality of supplied material values, risk of additional processing, etc.
Marketing is compensatory	–	Pricing policy, product movement and supply, advertising, user needs.
Production potential	–	Directions for calculation of load level of production capacity, age structure of fixed assets, depreciation of non-current assets.
The potential of specialists	–	Princess, microenvironment and work organization system.
Material damages	–	Моддий заҳираларни шаклланиш тизими, уларни тўлдириш, назорат ва баҳолаш усуллари.
Management	–	Content, functional relationship.
Document circulation system	–	Organization of information flows.
Financial strategy	–	Working capital management (reserves, receivables, cash and their equivalents), fixed capital management (assessing investment opportunities and justifying the economic feasibility of investment decisions; system of financing current and investment activities)

The results of the prospective financial analysis are the formation of an opportunity to think about the future financial situation based on the applied quantitative and qualitative methods. Thus, it is the result of the prospective analysis, which is based on the expected importance, that is, Xa (H) is where, Xa is the specific indicator chosen to evaluate the financial situation, N is the probability of obtaining the prospective significance.

It should be noted that if it is possible to determine the expected value of the future financial indicator both quantitatively and qualitatively, then it is possible to evaluate the value of the future parameter only by the method of probability analysis. Taking into account the above, prospective analysis methods can be divided into two large groups, that is, qualitative and quantitative methods.
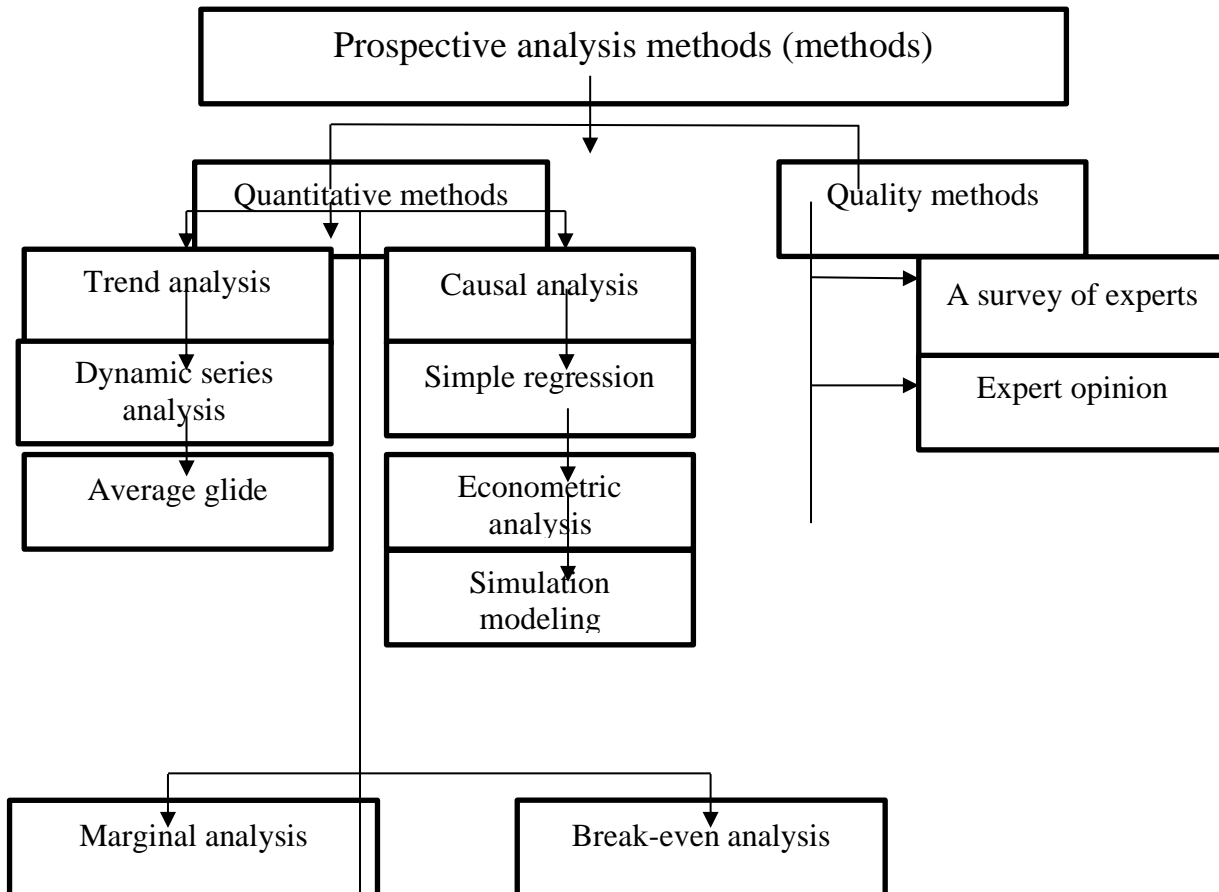
Drawing. A system of prospective financial analysis methods

Quantitative methods, in turn, can be divided into methods based on the analysis of temporary dynamic decisions (moving, average and trend method) and methods based on determining the cause and effect of the phenomena under consideration (regression analysis, econometric modeling).

The meaning of the first group of models is the future application of previously collected experiences. The previous experiments are defined by the time function Vk(t). Information for calculating parameters of the time function implies the results of the analysis of the dynamics of specific indicators that are used to assess the financial situation.

The second group aims to use quantitative methods to reveal causal relationships between indicators. For example, it examines the prospect based on knowledge of the relationship between sales volume and marketing expenses and the future importance of the indicators.

The possibility of using the methods indicated in the financial analysis is highlighted in the following works and its meaning is revealed

It should be remembered that the use of quantitative methods only for the sake of formality will lead to negative results of the analysis. The reason is that all indicators can be used in the calculations, even insignificant indicators of previous years for the enterprise. For example, the global financial and economic crisis in 2008 caused the financial results of some companies to suddenly grow rapidly. However, over time, the situation will come to a standstill due to the increase of costs in these enterprises. In turn, the tradition of simple extrapolation of long-term growth results can lead to false conclusions and assessments.

In order to reduce the risk of unreliability of prospective calculations in the process of prospective analysis, it is appropriate to use qualitative methods as well as quantitative methods.

As part of quality methods, it is appropriate to highlight the possibility to rely on the opinions of service specialists and expert evaluations. The main difference of the specified qualitative method is the organization of the survey of specialists (experts). Like that. The first method refers to the team group method, the main disadvantage of which is that group thinking is not considered optimal due to the pressure of leadership associated with it, because of the lack of different thinking and critical relationships, the selection of a single decision will not be optimal compared to others.

The second of the qualitative methods is based on a separate survey of experts. In order to avoid making a single decision under the influence of the personnel group factor, they do not join the expert group. The outside party will analyze the prospects and their monitoring limits before the agreement is developed and solve the problem to identify the experts together with sending the generalized information. This method is used in the system of prospective analysis methods for the purpose of long-term forecasting of the financial situation.

In the process of choosing a prospective analysis method or a system of methods, it is necessary to take into account the influence of the following factors:

♦ Costs of prospect model development and their ratio to expected results;

♦ Prospective short-term or long-term goals. For long-term perspective analysis, more complex models can be used, based on revealing the cause-and-effect relationships related to the behavior of the indicators characterizing the company's financial situation. For a short-term prospective analysis, it is advisable to use simpler methods based on the results of the analysis of dynamic lines;

♦ Clarity of required calculations;

♦ Selection of the required volume and the formation of problems related to it and information processing, etc.

Along with justifying the exact choice of the perspective analysis method, it should not be forgotten that if the quantitative model does not experience significant changes in the conditions surrounding the external environment, the same assessment is given to the development of events. If the external environment is experiencing systemic changes of a significant nature, the objective of applying a quantitative model loses its meaning and leads to many financial calculations. In such conditions, it is necessary to apply a qualitative method based on expert assessment. This aspect is of fundamental importance for the various possibilities of financial analysis computer programs that provide current budgeting and form business plans.

The priority of quality methods refers to the possibility of accounting for meaningful aspects that cannot be written by formality and have a significant impact on the financial situation of the enterprise. For example, a change in management can be shown to result in a significant change in financial position, which can only be accounted for by the qualitative method.

Qualitative method is another priority, and the only possibility is to be able to make a quick and simple assessment when the necessary statistical data are missing. It is important to note that there is a desire to use quantitative and qualitative methods in prospective analysis practice.

In the process of prospective analysis, the main stages can be distinguished:

– Identify prospect goals and specific prospect information needs. At this stage, the necessary level of detailing of calculations should be determined. (For example, is it necessary to create a full sales perspective for the product to be sold, or is it necessary to differentiate according to the types of products and the type of activity?);

- Study whether the prospect limit is long-term or short-term;

- To determine a method or a group of methods, taking into account the previously indicated factors;

- An analysis of the scope of the allowable assessment and the assessment of its future financial activity based on the selected method or group of methods;

- Development of the practice of analysis of the results of the calculations of prospective indicators and the difference from their real significance.

A prospective analysis of the sales volume is based on the construction of the financial plan and the calculation of its main indicators. An unrealistic estimate of sales reduces the reliability of all other calculations.

Prospective analysis of the sales volume, previous sales volume, market capacity and the possibility of its change is based on the study of such factors as the general economic situation, product profitability, pricing policy, existing production capacity, long-term tradition of selling various types of products.

In the process of prospective analysis of sales, it is necessary to determine the main factors that limit the scope of the company's activities. One of these factors is the market demand for the product produced in most enterprises. In cases where the market demand is higher than the available production capacity (lack of material resources and equipment, lack of required skills, etc.), it is the reference point for making an estimate and is the production capacity.

The use of prospective analytical results of sales as a reference point for prospective calculations for all other indicators describing the financial status of the enterprise, despite the fact that it has a random appearance, is a new direction for the analytical practice of our country. For many years, the concept of production, not supply, has been ruling in our country. As an assessment, the volume indicators of the produced product (gross, net-normative goods) were considered. Accordingly, a methodology for the analysis of financial economic activity was built, which was primarily aimed at revealing the reserves of expansion of production, not realization.

In order to form information for prospective analysis of the sales volume, we think that it is necessary to form a system of analytical tables or a complex of tables that reveal information about the nature and value of the product sold, its structure, product price range, profitability of its individual types and volume dynamics. At the same time, it is necessary to determine what types and groups of products will cause the main changes related to the renewal of the product.

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