

FINANCIAL ANALYSIS OF ENTERPRISES

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Summary: *Financial analysis is the process of studying the financial condition and main results of the financial activity of the company in order to identify reserves to increase its market value and ensure further effective development. In this article the analysis of methodical approaches to financial analysis of enterprise is presented. The methods of financial analysis such as reading of accounting records, comparative analysis, horizontal and vertical analysis, factor analysis, financial coefficient method and other are proposed by various Russian and foreign authors are considered. Also the financial analysis on the example of a particular enterprise- the Limited Liability Company «Ganja Beton-3» have been conducted with interpretation of the obtained results. In general, the activity of LLC « Ganca Beton 3» can be considered effective, as the company's revenue increases, there is an increase in profit and profitability. Liquidity ratios are in line with the standard values, but short-term liabilities need to be reduced to reduce the liquidity risk.*

Keywords: *financial analysis, profitability, financial resources, bankruptcy, financial risks.*

Introduction. The analysis of the financial condition consists in the use of various methods and analytical tools to the indicators of accounting reporting in order to identify significant connections and characteristics necessary for managerial decision-making. Financial analysis of the enterprise is one of the most important stages of assessment of the results achieved by the company at the end of the reporting year. On the basis of such analysis, the owners and management of the company get information about the factors that influenced the results of business, assess the economic opportunities for further development. The analysis serves as a basis for developing business plans and operating budgets for the next year.

Financial analysis of the enterprise allows for solving the following tasks:

- Optimal allocation of financial resources of the company;
- Development of an effective structure of equity and loan capital;
- Generating data to further build financial strategies to improve financial performance.

Objective of Investigations. The purpose of this article is to study the financial condition and main results of the financial activity of the company with a view to identifying reserves for increasing its market value and ensuring further effective development.

Research methods. Among the most commonly used in practice methods of analysis of the financial condition of an enterprise can be identified as follows:

- Reading of accounting records;
- Comparative analysis;
- Gorizontal and vertical analysis;
- Factor analysis;
- Financial coefficients method.

Reading the accounts allows to give a general characteristic of the company under consideration: to determine the nature of the activity, branch ownership, composition and structure of assets and liabilities, financial results of activity.

The method of comparison is to compare:

- Planned company performance with actual, which allows to assess the effectiveness of the current strategy;

Indicators for the reporting period, similar to those of previous periods, to examine the evolution of the indicators under review;

Actual indicators with standards to identify internal reserves;

- Indicators of the activity of the enterprise under consideration with similar indicators of competitors or industry averages.

Horizontal financial analysis is based on the study of the dynamics of performance, the company, that is, a comparison of indicators for different periods. The horizontal analysis calculates both the absolute variation of the parameters studied and their relative growth or decline rates.

Vertical analysis of accounting statements is to study its structure. It calculates the share of specific reporting lines in the final indicator. The structure obtained during the reporting period can be compared with similar data from previous periods or indicators of other enterprises.

Factor analysis is the process of studying the influence of individual factors on the final indicators through deterministic and statistical methods of research.

Table 1 presents the main stages of the financial analysis, according to the various authors.

Table 1

Financial analysis steps

Zaitseva O.P.[1,p.104-110]	Bashkatov V.V. [2,p.123-127]	Trifilova A.A [3,p.100-108]	Savitskaya G.V. [4,p.231-235]
Analysis of the level and structure of financial results ⇓ Analysis of the probability of business bankruptcy	Analysis level of the dynamics and structure of financial results ⇓ Analysis of financial liquidity ratios, financial sustainability, business activity, profitability Assessment of the risk of loss of solvency	Analysis of factors of the external and internal environment of an enterprise (SWOT analysis) Analysis of efficiency of the financial and economic activity Analysis of financial liquidity ratios, financial sustainability, business activity, profitability ⇓ Assessment of the type of financial sustainability of an enterprise	Analysis of the level and structure of financial results ⇓ Analysis of profit and profitability indicators ⇓ Analysis of financial liquidity ratios, financial sustainability, business activity, profitability ⇓ Assessment of the probability of business bankruptcy

One of the most common methods of financial analysis is the method of financial coefficients. The main financial indicators can be grouped into the following aggregated groups: liquidity indicators; indicators of financial sustainability; indicators of business activity; indicators of profitability.

Table 2 presents the methodology for calculating key liquidity indicators.

Methodology for calculating liquidity ratios

Indicator	Calculation	Norm	Characterizes
Ratio of Absolute Liquidity	(monetary + short-term financial investments) /current liabilities	>0.2	The extent to which current liabilities are covered by the most liquid assets
Short-term liquidity ratio	(monetary, short-term financial investments + short-term receivables) /current liabilities	0.7-1	to the extent possible to settle current liabilities if the situation becomes critical
Ratio of current liquidity	current assets/current liabilities	>1	degree of current liabilities current working assets
Ratio of providing own circulating funds	(companies. capital - non-current assets)/ circulating funds	>0.1	Availability of company's own working capital for financial sustainability

Liquidity measures the ability of an organization to repay its liabilities with working assets, or in other words, the ability of an enterprise to repay its debts. The liquidity profile describes a company's solvency not only at the current moment, but also in case of unforeseen circumstances.

2. Financial sustainability indicators reflect the capital structure of an enterprise.

The coefficients of autonomy (financial independence) characterize the company's equity capital share in the total volume of all sources of financing. Calculated by the formula:

$$CA = UK / WB,$$

where KA is the coefficient of autonomy, the share of units;

SK - own capital, AZN;

WB - currency balance sheet, AZN.

The value of this coefficient is of greater interest to investors and creditors, as the more important it is, the more solvent the enterprise is [5]. By contrast, company owners prefer to reduce the share of equity in the sources of finance in order to gain more benefit from the use of debt (if the return on assets exceeds the cost of debt capital).

Leverage ratio (financial leverage) is as a ratio of debt capital to equity:

$$FR = ZK/SK, (2)$$

where FR - financial leverage, shares of units;

ZK - loan capital (long-term and short-term liabilities), AZN.

This indicator is directly proportional to the financial risk of the company[6,p.34-45,7,p.302-304]. Its recommended value is in the range of 0.5-0.8.

Current debt ratio:

$$T_3 = KrO/WB, (3)$$

where TK is the current debt ratio, unit shares;

CrO - short-term liabilities, AZN.

This coefficient describes the share of short-term liabilities in the structure of liabilities. The standard value is 0.1-0.2.

The financial sustainability ratio is defined as the ratio of equity and long-term liabilities to assets. Shows how much of the asset is financed from sustainable sources. The recommended value is at least 0.75.

To assess the financial sustainability of the company for the long term and the risk of bankruptcy, the D.Juranah method is used. According to this model, 5 classes of financial stability are allocated (Table 3).

1. Indicator Calculation of Norm Characterizes

2. The ratio of Absolute Liquidity (Monetary $Cp + Cr$. Investment)/Current Liabilities >0.2
Extent to which current liabilities are covered by the most liquid assets
3. Short-term liquidity ratio (den.cp+croc.fin. debit. debt)/ current liabilities 0.7-1 to the extent possible to settle current liabilities if the situation becomes critical
4. The ratio of current liquidity current assets/current liabilities >1 degree of current liabilities current working assets.
5. The ratio of providing own circulating funds (companies. capital - non-current assets)/ circulating funds >0.1 Availability of company's own working capital for financial sustainability.

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Table 3

Financial sustainability classes according to the Duran scoring model

Indicator	Financial sustainability classes				
	I	II	III	IV	V
Return on Assets	≥ 30	$20 < ROA \leq 29$	$10 < ROA \leq 19$	$1 < ROA \leq 9$	≤ 0

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(ROA), %	50 points	,9 35-49,9 points	20-34,9 points	5-19,9 points	0 points
Current Liquidity Ratio (TIP), Ratio	≥ 2 30 points	$1,7 < TL \leq 1,9$ 20-29,9 points	$0,9 < TL \leq 1,1$ 10-19,9 points	$0,7 < TL \leq 0,9$ 1-9,9 points	≥ 1 0 points
Autonomy coefficient (AC), unit unit	$\geq 0,7$ 20 points	$0,45 < KA \leq 0,6$ 10-19,9 points	$0,3 < KA \leq 0,4$ 5-9,9 points	$0,2 < KA \leq 0,3$ 1-5 points	$\geq 0,2$ 0 points
Class boundaries	100 points	99-65 points	64-35 points	34-6 points	0 points
Interpretation of results	Good stock of financial stability	There is little risk of debt repayment	Medium risk, there is an opportunity to improve the financial situation within existing resources	High risk of bankruptcy even after financial recovery measures	Highest risk, default enterprises

The formula for calculating the capacity to pay is as follows:

$$P = b_1 * ROA + b_2 * TL + b_3 * KA, (4)$$

where b_1 , b_2 , b_3 - conversion factors into points;

ROA - profitability of assets, %;

TL - current liquidity ratio, Ed. shares;

AC is the coefficient of autonomy, unit share.

3. Profitability indicators - characterize the rational use of the company's resources and the effectiveness of activities in general.

Return on Assets (ROA) is a relative measure calculated by dividing net return by the sum of assets. Describes the amount of profit generated from each AZN of investments.

Return on equity (ROE) is calculated using the formula:

$$ROE = PE/CCCP, (5)$$

where PE - net profit, AZN;

The average annual cost of equity, rub.

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The average annual co This coefficient makes it possible to estimate the efficiency of the use of equity capital or the amount of profit per unit of cost of equity capital.

The higher the value of the indicators of profitability, the more efficient the company.

4. Indicators of business activity.

The production activity of any company includes a number of stages: acquisition of assets, purchase of materials and raw materials, conclusion of employment contracts with employees, organization of sales, production of products, sale, etc. The faster the production cycle, the sooner the investor will return the invested capital and receive more profits at the same level of profitability. Turnover measures measure the speed and intensity of capital turnover. Cost of equity, AZN.

According to V.V. Bakshatov and his co-authors, to assess financial risk, which is an integral part of entrepreneurial risk, they offer methods of assessment of financial condition and forecasted values of bankruptcy.

Assessment of solvency risk - analysis of liquidity of assets and balance sheet (risk factor - liquidity breach of balance sheet, total - inability to cover liabilities by assets in a timely manner [8].

Let's conduct financial analysis of the enterprise on the example of the Limited Liability Company «Ganja Beton-3». Short name: LLC «Ganja Beton-3».

The main indicators of the company's activity for 2019-2021. are presented in Table 4.

Table 4**Analysis of the main indicators of activity of «Ganja Beton-3» LLC for 2019-2021. ths. AZN.**

Indicators	2019	2020	2021	Deviations 2021 to 2019	
				Absolute, ths. AZN	relative, %
Revenue	228335	751648	799766	571431	250,26
Cost	220076	735777	782166	562090	255,41
Profit from realization of	8259	15871	17600	9341	113,10
Net profit	4525	15216	12108	7583	167,58
Fixed assets	43538	43914	32452	-11086	-25,46
Working capital	78199	144899	187394	109195	139,64
Equity	10767	25983	28086	17319	160,85
Loan capital	110988	163741	195391	84403	76,05
Number of employees.	154	192	200	46	29,87
Productivity = earnings/number of employees	1482,7	3914,8	3998,8	2516,1	169,70

The conclusion of the table:

During the period under review, the company's revenue increased by 571,431 thousand. AZN. or 250.26%. At the same time, the cost of production increased by 255.41%, that is, the rate of growth of cost of production was higher than the growth of revenue. As a result, the profit from the sale in 2021 increased by 9,341 thousand AZN or 113.10% compared to 2019.

Net profit of the enterprise increased by 7,583 thousand. AZN. during the period under consideration or by 167.58%.

Most of the assets of the enterprise are circulating assets. Their value for the period from 2019 to 2021. increased by 2060 thousand AZN or by 139.64%. At the same time, the cost of fixed assets of the enterprise decreased by 11,086 thousand AZN or by 25.46%.

Among the sources of financing of the enterprise, borrowed sources predominate. Their amount increased by 84,403 thousand AZN during the period under review. The amount of loans increased by 4,000 AZN. or by 76.05%. Borrowed capital is fully represented by short-term loan sources.

Equity in 2021 amounted to 28,086 thousand. AZN which is 17,319 thousand AZN more than in 2019. The number of employees increased by 46 or 29.87 per cent during the period under review to 200 in 2021.

Labor productivity in the period from 2019 to 2021. increased by 2516.1 thousand. AZN. or 169.7% and amounted to 3998.8 thousand AZN due to revenue growth.

For the analysis of the financial condition of the enterprise let's consider indicators of liquidity, financial sustainability, profitability of the enterprise. Then we determine the type of liquidity of the enterprise and assess the probability of bankruptcy according to the methods of D. Duran and E. Altman.

Table 5

Liquidity indicators of « Ganca Beton 3» LLC for 2019-2021.

Indicators	2019	2020	2021	Norm	Change +/-	Change %
Absolute liquidity ratio	0,09	0,03	0,07	>0,2	-0,02	-22,79
Term liquidity ratio	0,58	0,77	0,88	0,7-1	0,29	50,12
Current liquidity ratio	0,70	0,88	0,96	>1	0,25	36,12
Ratio of availability of own circulating funds	-0,42	-0,13	-0,04	>0,1	0,38	-89,82

The ratio of absolute liquidity is below the norm, so the enterprise does not have the most liquid assets to pay the most term liabilities.

The rate of fixed-term liquidity is in line with the norm, and this indicator has increased by 50.12% in dynamics, which is positive.

The ratio of current liquidity (0.96) is slightly below the norm, and this indicator also increased in dynamics. It describes an enterprise's ability to meet current liabilities from current assets. Financial sustainability indicators are presented in table 6.

Table 6

Indicators of financial stability of « Ganca Beton 3» LLC for 2019-2021.

Indicators	2019	2020	2021	Norm	Absolute change	Relative change
Autonomy coefficient	0,09	0,14	0,13	>0,5	0,04	42,12
Leverage ratio (financial leverage)	10,31	6,30	6,96	0,5-0,8	-3,35	-32,51
Current debt ratio	0,91	0,86	0,87	0,1-0,2	-0,04	-4,09
Financial sustainability ratio	0,09	0,14	0,13	0,75	0,04	42,12

Financial sustainability indicators differ significantly from normal values, owing to the high leverage of financing sources. This capital structure carries risks of dependence on debt and impairment of financial sustainability of the enterprise.

Table 7

Profitability indicators of « Ganca Beton 3» LLC for 2019-2021

Indicators	2019	2020	2021	Abs. changes, etc.	Relates. changes, %
Return on Assets, Interest, %	3,72	8,02	5,42	1,70	45,78
Return on equity, percentages, %	42,03	58,56	43,11	1,08	2,58

During the period under review, the rate of return on assets increased by 45.78 per cent, a positive trend. In 2021, the rate was 5.42 per cent.

Return on equity in 2021 was 43.11%, which is quite high and means efficient use of equity capital.

Table 8

The bankruptcy risk is assessed using the D.Juranah method

	2019	Point s	2020	Point s	2021	Point s

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Return on assets	3,72	10	8,02	18	5,42	15
Current liquidity ratio	0,70	0	0,88	0	0,96	0
Autonomy coefficient	0,09	0	0,14	0	0,13	0
Total score	-	10	-	18	-	15
Interpretation of results	High bankruptcy risk	-	High bankruptcy risk	-	High bankruptcy risk	-

- According to this model LLC « Ganca Beton 3» corresponds to the 4-th class of financial stability, which is characterized by high risk of bankruptcy.

In table 9 the estimation of type of liquidity of « Ganca Beton 3» LLC is made.

Table 9

Determination of type of liquidity of « Ganca Beton 3» LLC

	Indicators	2019	2020	2021
A1	Highly liquid assets	10032	4795	13636
A2	Quick liquid assets	54781	122022	157652
A3	Slow liquid assets	13386	18082	16106
A4	Hard liquid assets	43556	44825	36083
P1	Most urgent commitments	110984	163737	191251
P2	Short-term liabilities	4	4	4140
P3	Long-term commitment	0	0	0
P4	Fixed assets	10767	25983	28086
	Balance ratios	$A1 < P1$	$A1 < P1$	$A1 < P1$
		$A2 > P2$	$A2 > P2$	$A2 > P2$
		$A3 > P3$	$A3 > P3$	$A3 > P3$
		$A4 > P4$	$A4 > P4$	$A4 > P4$
	Liquidity type	Normal liquidity	Normal liquidity	Normal liquidity

According to the presented data, the ratio ($A1 > P1$) is not fulfilled, that is, the most urgent liabilities cannot be repaid at the expense of the most liquid assets. According to other ratios, the enterprise is characterized by normal liquidity with an acceptable level of risk.

We will evaluate the probability of bankruptcy of the enterprise according to the method of E. Altman (table 10).

Table 10

Assessment of the probability of bankruptcy

Coefficients	2019	2020	2021
$X1 = \text{Current assets} / \text{Assets}$	0,64	0,76	0,84
$X2 = (\text{Retained Earnings} + \text{Reserve Capital}) / \text{Assets}$	0,09	0,14	0,13
$X3 = \text{Profit before tax} / \text{Assets}$	0,05	0,11	0,07
$X4 = \text{Market value of shares} / \text{Borrowed capital}$	0,0001	0,00005	0,00004
$X5 = \text{Revenue} / \text{Assets}$	1,88	3,96	3,58
$Z = 1.2 * x_1 + 1.4 * x_2 + 3.3x_3 + 0.6 * x_4 + x_5$	2,94	5,42	5,01

The value of the indicator $Z > 2.99$ is typical for stable companies. In 2019, $Z = 2.94$, therefore, there was a low risk of bankruptcy. In 2020-2021y. bankruptcy risk decreased.

Application of analysis results. The results of the conducted financial analysis of the enterprise were presented to the enterprise in the form of recommendations for increasing the efficiency of the financial management of the company. The recommendations included the following provisions describing the problems identified:

- a high share in the capital structure of borrowed sources of financing, which increases the risk of an enterprise's dependence on creditors;
- debt sources of financing consist only of short-term liabilities, which reduces the liquidity of the enterprise.
- due to the presented problems the enterprise has a low level of financial stability, which increases the risk of bankruptcy

Conclusion. In general, the activity of LLC « Ganca Beton 3» can be considered effective, as the company's revenue increases, there is an increase in profit and profitability. Having analyzed financial results of « Ganca Beton 3» LLC, the following problems were identified:

- liquidity ratios are in line with the standard values, but short-term liabilities need to be reduced to reduce the liquidity risk.
- a high share in the capital structure of borrowed sources of financing, which increases the risk of an enterprise's dependence on creditors;
- debt sources of financing consist only of short-term liabilities, which reduces the liquidity of the enterprise.

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УДК 338.3.

Резюме: Финансовый анализ - это процесс изучения финансового состояния и основных результатов финансовой деятельности компании с целью выявления резервов для повышения ее рыночной стоимости и обеспечения дальнейшего эффективного развития. В статье представлен анализ методических подходов к финансовому анализу предприятия. Рассмотрены методы финансового анализа, такие как чтение бухгалтерских записей, сравнительный анализ, горизонтальный и вертикальный анализ, факторный анализ, метод финансовых коэффициентов и другие, предложенные различными российскими и зарубежными авторами. Также проведен

финансовый анализ на примере конкретного предприятия - компании с ограниченной ответственностью «Гянджа Бетон-3» с интерпретацией полученных результатов. В целом деятельность ООО «Гянджа Бетон-3» можно считать эффективной, так как доходы компании растут, увеличивается прибыль и рентабельность. Коэффициенты ликвидности соответствуют стандартным значениям, однако для снижения риска ликвидности необходимо сократить краткосрочные обязательства.

Ключевые слова: финансовый анализ, рентабельность, финансовые ресурсы, банкротство, финансовые риски.

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Xülasə:Maliyyə təhlili müəssisələrin maliyyə fəaliyyətinin və vəziyyətinin əsas nəticələrinin öyrənilməsi prosesidir.Məqsəd müəsisənin bazar qiymətinin yüksəldilməsi üçün əlavə ehtiyatların müəyyən edilməsi və gələcək effektiv inkişafının təmin edilməsidir.Məqalədə müəsisənin maliyyə analizində istifadə edilən,rus və xarici müəlliflərin təklif etdiyi mühasibat yazılarının oxunması,müqaisə analizi,üfüqi və şaquli analiz,faktor analizi,maliyyə əmsallar metodu və digər yanaşmalar göstərilib.Konkret Gəncə Beton-3 məhdud məsuliyyətli müəssəsinin misalında alınan nəticələrin interpretasiya edilməsi ilə maliyyə analizi aparılıb.Alınan nəticələrdən məlum olur ki Gəncə Beton-3 MMC-nin maliyyə fəaliyyəti effektivdir, çünki müəssisənin gəlirləri artır,mənfəət ,rentabellik yüksəlir.Likvidlik əmsalları standart qiymətlərə uyqundur,lakin müflislik ehtimalını azaltmaq üçün qısamüddətli öhdəlikləri ixtisar etmək tövsiyyə edilir.

Açar sözlər:maliyyə analizi,rentabellik,maliyyə ehtiyatları,müflisləşmə,maliyyə riskləri.

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