FINANCIAL ANALYSIS AS A TOOL TO DETECT A CRISIS IN A COMPANY

FINANČNÁ ANALÝZA AKO NÁSTROJ ODHALENIA KRÍZY V PODNIKU

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ABSTRACT: *The aim of the paper is to use financial analysis methods to determine the financial situation in the company in the context of the corporate crisis. In the context of determining the value of a company, it is also necessary to use financial analysis, which can be used to obtain substantial information about the past, present and future situation of the company in the context of financial stability and development. An important indicator in the financial analysis is monitoring the liquidity of the company, which speaks about the ability to pay the company's liabilities. The turbulent years of 2007 and 2008 on the financial markets brought new experience in the liquidity crisis, as the economic crisis has led several businesses to fail. It will be very interesting to follow the evolution of the liquidity crisis in the context of COVID-19. It is these methods that are necessary for solving the crisis situation in the company. The crisis situation in a company can arise from various influences. The task of the financial analysis is therefore also to identify the source of the crisis and to identify possible methods of dealing with the crisis.*

KEYWORDS: *Company in crisis. Financial analysis. Value of Company. Crisis Management.*

INTRODUCTION

Crisis manager uses financial analysis in his activity in several cases, where his task is to determine the financial performance of the company, to testify about the solvency of the company or serves as a basis for property or another method of valuation of the company. For example, in the liquidation and equity method, an expert uses predominantly balance sheet and profit and loss statements through horizontal and vertical analysis to identify the structure of assets and liabilities, and costs and revenues. is to determine the level of the financial performance of the company. Examples include the use of modern EVA, MVA and others. The result of the financial analysis can also be a comparison of classical financial indicators of an enterprise with other business entities using methods of multi-criteria evaluation of companies in space, or higher, sophisticated, statistical methods such as regression, cluster analysis, pair testing and many others. The indicators of bankruptcy and creditworthiness prediction - Creditworthiness Index, Tamari Index, Altman Index, Králick's qicktest and others are also very popular.

The result of the expert activity should be quality conclusions, but these cannot be made without the necessary documentation, which is mainly the financial statements, which are necessary for the financial analysis or evaluation. However, the expert cannot forget the secondary (I dare call external) sources of information such as press reports, stock market information, statistical office reports and others.

According to Špaček (2012), crisis management is the managerial tool whose use is not optional but it is enforced by circumstances. A very important factor is the need to have a crisis manager in the company. There is a view that the crisis manager is a specially prepared expert to deal with a crisis situation (Studená 2017).

1. LIQUIDITY CRISIS

In the current economic environment, where businesses are faced with an increased variety of risks associated with COVID-19, external economic, political, modern market, managerial responsibility, manufacturing, technical, technology and information risks, especially the risks of change interest rates, liquidity and insolvency.

The role of liquidity indicators is to provide information on the solvency of the business. Basic liquidity indicators include:
- liquidity I. degree, also known as prompt liquidity, which expresses the relationship between current financial assets and liabilities that are due within one year;
- liquidity II. degree, also called current, where the short-term financial assets will be added short-term receivables. The volume of short-term liabilities should not exceed financial assets and short-term receivables,
- liquidity III. degree, which we know also under the term total and expresses the ability of the company to pay its liabilities to short-term assets (Lukáč et al. 2017).

Tab. 1 Liquidityindicator (Zalai 2010)

Liquidity indicators	Calculation
liquidity I. degree	$\dfrac{current\ financial\ assets}{Total\ current\ liabilities}$
liquidity II. degree	$\dfrac{CFA + short\ term\ receivables}{Total\ current\ liabilities}$
liquidity III. degree	$\dfrac{CFA + SHR + inventories}{Total\ current\ liabilities}$

The prediction approach the crisis in a company can include the aggregate indices assessment (bankruptcy and creditworthy models). Assessment of business performance based on traditional practices uses aggregate indexes of assessment to assess the company's financial situation through a few absolute, differential and ratio indicators. These indicators define the basic areas of the financial health forecast - financial stability, financial structure, revenue and expenditure analysis, asset management efficiency, corporate solvency and productivity. The best-known models include Tamari index, Rabbit quicktest, Credit index, Trust index, Altman index, Taffler model, Beerman discriminant analysis, Argenti model, Beaver model and other models (Lukáč et al. 2017).

Summary indices of the evaluation of the financial health of the company are intended to predict the future state of the company, either financial decline or good financial health. The explanatory power of these models and indices was called into question during the financial crisis of 2008 when companies that achieved good financial condition by models and did not threaten their financial problems failed. Similarly, this is also expected in the context of COVID - 19. to the Altman index. Another criticism of traditional indicators points to the fact that traditional indicators do not take into account the risk, time or cost factor. The reason for the criticism is that the traditional indicators for evaluating the performance of a company come into conflict between the market valuation of the company and the valuation carried out on the basis of the financial statements.

Knápková et al. (2013) state that accounting policies and procedures do not always reflect the economic outlook for performance. Traditional indicators do not give business managers feedback as they do in other areas of their business and are predominantly short-term outlooks with a lack of strategic focus. From the management point of view, they are insufficiently usable for planning and control purposes and do not provide enough information for decision making.

2. DETERMINATION OF THE VALUE OF ASSETS

Business is defined in economics and law as a set of tangible as well as personal and intangible components of a business. An enterprise includes things, rights and other property values that serve the purpose of operating an enterprise or, by their nature, are intended to serve that purpose. Thus, an undertaking is to be understood as a whole serving a business activity within a single business entity. Part of the enterprise is a department that is organizationally and accounting separated. An enterprise's assets are assets of the enterprise as a whole, part of the enterprise, a component of the enterprise's assets or other assets than the assets of the enterprise (Krabec 2009).

Immediate incentives for valuation of company assets are: (Jakubec, at al. 2005)
- purchase and sale of a business,
- the merger of a company,
- capital increase and the issue of participation certificates,
- change in the legal form of a company,
- admission and presentation of shareholders,
- company listing,
- merger, business division, inheritance, donations,
- lending,
- detecting excessive debt limits,
- compensation for expropriation,
- remediation measures, liquidation and bankruptcy,
- paying various taxes.

At present, crisis managers have several methods at their disposal that they can use to evaluate business assets. In general, methods can be divided into four groups: (Kislingerová 2001)

Property methods. These methods are based on the assets and foreign resources of the enterprise, based on state variables. These methods analyze the state of the enterprise's assets and liabilities at a given point in time, and the individual components of assets and liabilities are converted to market values. The basic models of this first group of methods include the substance method, the liquidation method and the book value method.

Methods revenue. These methods are based on expected future results, ie. Financial results, cash flow and the like, taking into account the profit potential of the company. The most widely used are the discounted dividend model, capitalized return methods, discounted cash flow model, economically added value methods and free discounted cash flow model.

Analysis methods based on market analysis. These methods are widespread in the US and are based on comparing the rated enterprise with other enterprises based on different indicators. Two methods are most commonly used: comparison with shares of other companies and the method of comparable transactions.

Combined methods. Methods of this type are used in the valuation of enterprises to take into account both the assets and future returns of the enterprise. The value calculated by the combined method then comprehensively takes into account the ability of the asset to earn revenue, but also the company's future prospects. These methods include the weighted mean method, the Schmalenbach method, or the overweight method.

The decisive prerequisite for learning the method is the purpose of the evaluation of the enterprise, ie why the enterprise is evaluated. Another key factor in deciding on the appropriate method is the business life cycle. At each stage of the business life cycle, it is appropriate and optimal to lay down a different valuation method. The evaluation also depends on the information available to the expert. In the event of deliberate concealment of information, or where the expert has not sufficiently analyzed the available information, the calculated value of the undertaking may differ significantly from its fair market value.

Legislative regulation included in the methods and procedures of determining the general value of an enterprise by an expert is regulated by Decree No. 492/2004 Coll. Of the Ministry of Justice of the Slovak Republic on the determination of the general value of assets.

The general value of the property is the resulting objectified value of the property, which is an expert estimate of the most probable price of the property being valued at the valuation date at that location and the time it should achieve on the market under free competition conditions. awareness and caution and assuming that the price is not affected by an excessive incentive; usually including value-added tax. Objectification is an expert assessment of the general value of an asset taking into account the technical condition, market impact, economic impacts and other specific factors.

Basic methods and procedures for determining the general value of an enterprise: (Decree no. 492/2004)

- The property valuation method determines the general value of the enterprise and parts of the enterprise by the sum of the general values of the individual components of the enterprise's assets less than the general value of the external resources at the valuation date.
- Using the business method, the expert determines the general value of the business and parts of the business by capitalizing on the deductible resources over the business period under consideration.
- By the combined method, the expert shall determine the general value of the enterprise and the part of the enterprise as the weighted average of the general values of the enterprise as determined by the equity and business methods.
- By the liquidation method, the expert determines the general value of the enterprise and the parts of the enterprise upon liquidation as a sum of the general values of the assets of the enterprise, taking into account the general value of external resources and liquidation costs. objectivised by the monetization coefficient.
- By the comparative method, the expert shall determine the general value of the enterprise and the part of the enterprise by taking into account selected common criteria of a set of comparable enterprises using a transactional approach, a sample approach or a stock exchange approach.

In determining the value of the assets of the enterprise or other assets for which the methodology is not set out in the annexes to the Decree or for which no special regulation has been issued, the expert may use pursuant to Decree no. 492/2004 procedure used in other branches or other procedure corresponding to the relevant state of science in that branch, taking into account the specificities and technical-economic determination of the said components of assets.

3. CHARACTERISTICS OF FINANCIAL ANALYSIS

Financial analysis is considered as a tool through which the weaknesses and strengths of a company are revealed. It primarily focuses on financial statements, in which it monitors the relationships between balance sheet items, income statement, cash-flow statement, but also notes and statements on changes in equity. From the found relationships are then derived various interpretations regarding activity, profitability, liquidity and indebtedness of the company. Its great advantage is that the company can apply it to assess the current financial situation, but also to determine its future development.

Financial analysis is focused on assessing the past, present, but also to predict the future of the company. There are several definitions of financial analysis by different authors. Financial analysis is the analysis of any economic activity where time and money play a major role. The analysis can thus be carried out at two levels, at the micro level (eg the enterprise) or the macro level (eg at the sectoral level).

Financial analysis of the company is one of the strategic and operational tools in the hands of the financial manager. By its nature, it captures all the activities in which the accompanying flow is finance (Fetisovová 2004).

Financial analysis is a tool used to raise funds, allocate free funds and distribute them. It is aimed at determining whether a company is financially sound or whether it is in financial distress. A financially sound business is in a satisfactory financial situation, ie it has achieved in the long term the profitability that owners and shareholders wish, taking into account the business risk. The good financial health of a company is related to the ability to obtain additional external financial resources that will ensure the future development of the company. The opposite is financial distress, which means that the company has serious financial problems associated with liquidity. Such a situation needs to be addressed by changes, whether in the way the enterprise is financed or in the business of the enterprise.

Objective and tasks of financial analysis

The main objective of the financial analysis is to evaluate the financial situation of the company and to define the causes that affected it and, if possible, to identify all factors that are determinants of the financial health of the company. The aim of the financial analysis is to find the strengths that the company should use to achieve the set goals and the weaknesses that should be eliminated as much as they can cause economic and financial problems for the company (Oreský 2016).

The task of financial analysis is to assess in what financial situation the company is located and to adopt conclusions accordingly, which will help managers in their decision making. We can say that these conclusions are based on accuracy and are not based only on assumptions or estimates (Matisková 2012).

According to Kotulič (2010), the basic tasks in performing a financial analysis are:
- assess the performance of the company in terms of its results,
- evaluate the achievement of the main objective the goals the company has set,
- set limits for the development of the enterprise,
- prepare data for financial plans,
- explain the reasons why the stated results have not been achieved
- identify factors that helped achieve success
- propose principles related to financial management that are needed to optimize financial resources.

Financial analysis procedure

When conducting financial analysis, its progress depends on the situation, the intention and whether we conduct this analysis externally or internally. This process can generally be divided into three phases:
1. preparation for financial analysis,
2. selection of the subject,
3. personnel representation,
4. timetable of financial analysis,
5. data and information,
6. choose of methods.

The first step in preparing a financial analysis is to choose the objective and reason (intention) of its execution, which may be an adverse or favorable situation in the company. We are looking for answers to the question why to carry out a financial analysis and what it wants to achieve with it. This brings us to the second step, which is the selection of the subject of financial analysis, determination of the scope (depth) and possibilities. At this point, we need to realize that what and to what extent we want to analyze. The third step is personnel representation, in which we determine the number of people who perform financial analysis, which we select according to their experience, knowledge and skills. The next, fourth step is to make a timetable where we try to find the answer to the question of how long and when the analysis will take place. In the fifth step, we focus on getting the data we need to prepare a financial analysis. Data must be relevant, quality and correct. The last step is to select the appropriate means and methods through which we will conduct financial analysis.

In performing the financial analysis itself (ratios), we follow the procedure described in the following four steps: (Kalouda 2015)
1. calculation of financial ratios of the analysed enterprise,
2. comparing calculated business indicators with industry averages. This comparison will provide data on the position of the company (above average, average, below average),
3. analysis of business indicators over time. It compares current values with values of indicators in the past,
4. comparing the relationships between financial ratios. We will find out the actual values achieved here and they will be compared with the planned values.

After performing the financial analysis, we can move on to the third phase, which is the use of results and information. Proposals, measures, improvements and changes based on lessons learned shall be adopted. These results should be clear, clear and simple.

4. FINANCIAL ANALYSIS AS A TOOL FOR MEASURING THE FINANCIAL PERFORMANCE OF A COMPANY IN CRISIS

Financial analysis falls under a category that can be called the financial performance of a company. Performance refers to everything that takes place in an enterprise, and sooner or later it will be reflected in the company's financial results, which are represented by the relevant financial indicators. Thus, financial performance sets the mirror of the company and by finding the financial performance of the company can influence its financial management. If this were not the case and the financial indicator would not have an impact on financial performance, it would not have to be considered at all in terms of corporate governance. Therefore, it is up to the entity to analyse its financial position correctly. In this work, we will focus on the horizontal and vertical analysis of a particular company as a tool for determining trends over time, as well as percentage representation of individual items of the statement on the total amount of assets and sources of property coverage, revenues and costs (Wagner 2009).

Generally, performance can be interpreted as a characteristic that describes the way or course in which the investigated entity performs an activity, based on its similarity to the reference mode of execution, progress, or activity. Interpretation of this characteristic presupposes the ability to compare the examined phenomenon and the reference phenomenon in terms of the set ideal scale.

The performance measurement system is perceived mainly as a set of indicators used to quantify the efficiency of an enterprise and the effectiveness of its activities. It can also be understood as a reporting process that gives feedback to employees based on the results of their work. From a strategic perspective, we identify two different aspects of a business performance measurement system. On the one hand, it reflects the procedures used to select the appropriate performance measures within the organization's strategy. On the other hand, this system provides the information needed to challenge the relevance and validity of the strategy that is applied to the organization.

Traditional methods

Classical performance measurement approaches are based on maximizing profits as a core business goal and using a large number of indicators to express themselves. The classical indicators are the most widespread and the most used tools of financial analysis. They are characterized by the low complexity of calculation and quick identification of essential data on the current situation of the company and its management. Many of these indicators are mainly based on the results of the enterprise and the information obtained from accounting. They do not take into account the notion of risk, the impact of inflation and do not consider the time value of money. The classical approach is represented by profit indicators (EAT, EBT, EBIT, EBITDA), absolute indicators (vertical and horizontal analysis), differential indicators (net working capital) and ratio indicators (liquidity, activity, profitability, indebtedness, market value) (Ručková 2015).

Traditional indicators of business performance measurement are undoubtedly also profit indicators, which are used in different categories: (Damodaran 1999)
- EAT - Earnings after Taxes. It represents net profit and its value is monitored primarily from the perspective of owners because it is a profit that is intended to be distributed. The method of distributing profits in the future may affect the degree of satisfaction of the owners and, ultimately, the value of the business in the future.
- EBT - Earnings before Taxes. Pre-tax profit is a category of profit that is used to evaluate and compare performance across businesses across countries with different tax rates. It can also be used to compare the performance of the company when changing the tax rate.
- EBIT - Earnings before Interest and Taxes. This category is very popular and used in practice because the profit before interest and taxation removes the effects of the way the company is financed and its tax burden.

- EBITDA - Earnings before Interest, Taxes, Depreciations and Amortization. Profit before interest, tax and depreciation can best compare business performance regardless of depreciation policy used and the amount of investment.

In addition to the traditional approaches, we can include aggregate rating indices (bankruptcy and creditworthy models). Assessment of business performance based on traditional practices uses aggregate indexes of assessment to assess the company's financial situation through a number of absolute, differential and ratio indicators. These indicators define the basic areas of the financial health forecast - financial stability, financial structure, revenue and expenditure analysis, asset management efficiency, corporate solvency and productivity. The best-known models include Tamari index, Rabbit quick test, Credit index, Credibility index, Altman index, Taffler model, Beerman discriminant analysis, Argenti model, Beaver model and other models.

Modern methods

After a long period of use of only financial indicators based on the financial statements of enterprises, new indicators have been put into practice. They allow the measurement of the market values of the share capital and the whole enterprise.

According to Maříková and Mařík (2005), the modern indicator should meet the following criteria: reporting as closely linked to the value of the share as can be demonstrated by statistical calculations; allow the use of as much accounting information as possible; overcoming previous objections to financial performance indicators. An important feature of the modern indicator is the promotion of value management and the clear and transparent identification of its link to all levels of management. It should include a risk calculation and take into account the extent of the tied-up capital, as well as showing the characteristics of the closest link to the stakeholder value. According to the authors themselves, finding such an indicator is difficult, but the EVA indicator best meets these criteria.

More modern approaches seek to interconnect all activities in the company as well as people involved in business processes. The aim of more modern approaches to assessing the financial performance of a company is to act in such a way as to increase the value of the investment of the owners of the company. These indicators implement the category of economic profit (above profit), which in addition to the current costs of the company also considers the so-called. alternative cost of capital. These include, for example, occasional costs or opportunity costs. The indicators representing a modern approach to corporate financial performance include economically added value EVA, market value added MVA, discounted cash flow DCF, added value for SVA shareholders, return on net assets RONA. (Zalai, 2010)
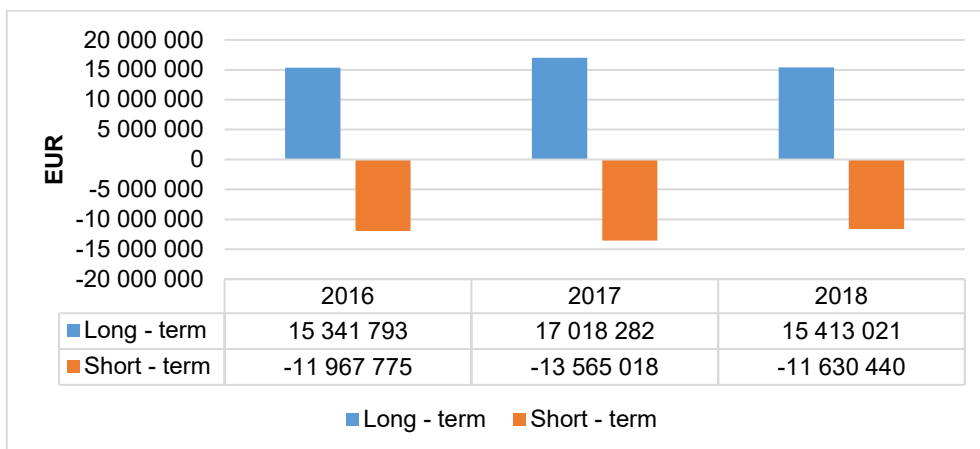
5. FINANCIAL ANALYSIS OF SELECTED COMPANY

Labaš s.r.o. is the largest grocery store in Slovakia, which has been operating on the market for more than 20 years. The organization was founded in 1992 as a garage company, but in 1998 it was transformed into a limited liability company. Today it is one of the leading companies on the Slovak food market, where it ranked 7th in the TOP 30 list of food companies in Slovakia. It employs 1,792 employees in various positions, from warehousers and vendors to department managers and managers. The main activity of the company is the operation of wholesale food and cash & carry stores in Košice, running its own supermarkets and renting shopping centers and business premises (Labaš- bulletin 2017).
The financial analysis was applied to data from the financial statements for the period 2016 - 2018. The financial statements have been prepared in accordance with the applicable accounting legislation in Slovakia.

The golden balance rule is one of the important characteristics of assessing the financial health of an enterprise, as it expresses the stability of the enterprise. Stability depends on the structure of the company's financial resources and the relationship between assets and resources. The golden rule of balance says that only financial resources that the company has at its disposal for a long time can be used for financial coverage of fixed assets (non-current assets). Such sources are equity and long-

term liabilities. If the total amount of non-current assets is less than the amount of financial resources available to the company in the long term, we say that the company is overcapitalized. Otherwise, the enterprise is undercapitalised.

	2016	2017	2018
Long - term	15 341 793	17 018 282	15 413 021
Short - term	-11 967 775	-13 565 018	-11 630 440

Graph 1 The golden balance rule

In graph 1 we calculated the golden balance rule for individual years 2016-2018 for the company Labaš s.r.o.. Within the long-term golden balance rule we found out that Labaš s.r.o. is undercapitalized, this is not a desirable situation as undercapitalization undermines the stability of the business. Under the short-term golden balance rule, which tells us that current assets should be covered primarily by short-term liabilities, if the company is undercapitalized, it has an uncovered debt. What is the case for Labaš s.r.o..

Subsequently, we calculated the liquidity values of the company. After calculating the individual values of the liquidity indicators for each year for Labaš s.r.o. we found that the immediate liquidity values are not within the recommended range of 0.2 - 0.8 in one year. Too low liquidity means that the company uses external resources for financing. The same case is repeated in the case of normal liquidity, where its values should be in the range of 1 - 1.5, with the current values ranging from 0.235 - 0.249. In terms of total liquidity, it ranges from 0.568 to 0.589, with the recommended values being 2 to 2.5.

	L1	L2	L3
2016	0,051	0,235	0,572
2017	0,061	0,249	0,568
2018	0,06	0,235	0,589
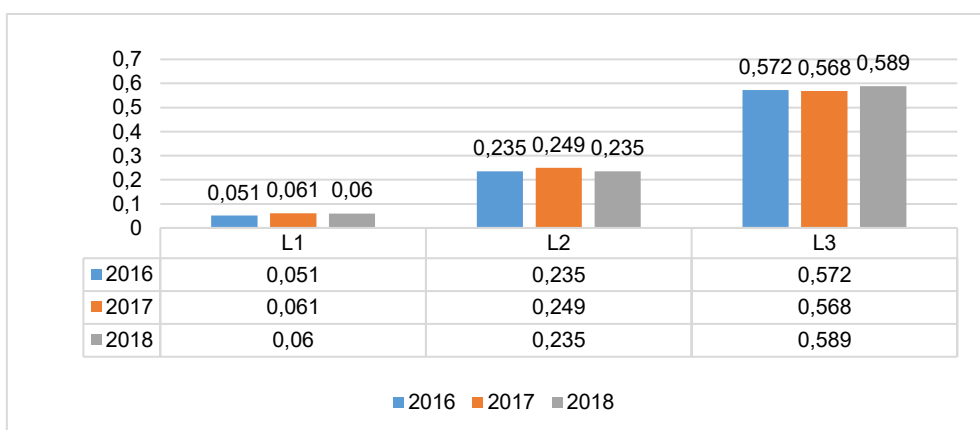
Graph 2 Indicator of liquidity

Another part is the prediction of the future of the company. First of all, we chose the IN 99 index, which is among the creditworthy models constructed from the perspective of the owner. It allows early identification of imminent problems and is based on the IN95 index. It is a quality indicator of value creation for the owner. After calculating all indicators, we will use the given figures for a particular year in the IN99 equation and we will get a value that characterizes the current situation of the company.

Subsequently, according to the evaluation criteria, we calculate the calculated number from the IN99 equation into one of the areas defined by the IN99 index.

Table 1 Index IN 99

Labaš s.r.o.			
	2016	**2017**	**2018**
X1 = Liabilities / Assets	0,661	0,651	0,635
X2 = EBIT / Assets	0,060	0,054	0,053
X3 = Revenue / Assets	3,033	2,974	2,921
X4 = Current assets / current liabilities + bank liabilities	0,572	0,568	0,589
IN99	**1,729**	**1,675**	**1,644**
Evaluation	**1,42<IN99<2,07**	**1,42<IN99<2,07**	**1,42<IN99<2,07**

Table 1 shows the calculation of the IN99 index for Labaš s.r.o. The situation of the company has not changed in three years 2016, 2017, 2018. The index in the three years ranged from 1,644 to 1,729, these values being characteristic of the second area, i.e. "Gray zone - business is not bad".
We also apply Taffler's bankruptcy model. This model is an early warning system. It enables to identify the upcoming problems for the company in advance. Four indicators are used to calculate the bankruptcy model, the calculated values of which are then put into the TBM equation.

Table 2 Taffler's bankruptcy model

Labaš s.r.o.			
	2016	**2017**	**2018**
R1 = Pre-tax profit / current liabilities	0,118	0,103	0,112
R2 = Current assets / foreign capital	0,438	0,456	0,439
R3 = Current liabilities / total assets	0,506	0,523	0,473
R4 = Sales / total assets	3,040	2,974	2,914
TBM	**0,697**	**0,684**	**0,668**
Evaluation	**TBM>0,3**	**TBM>0,3**	**TBM>0,3**

In the calculation in the Taffler model we used four indicators to calculate the result of the Taffler model according to the equation TBM = 0.53xR1 + 0.13xR2 + 0.18xR3 + 0.16xR4. In the evaluation of the model, the calculated values for all three years are in the interval greater than 0.3 - low probability of bankruptcy.

CONCLUSION

Financial analysis is one of the most important tools of financial management, and therefore without it will not do without the evaluation of business assets. When evaluating a company, it fulfills two basic functions. It evaluates the financial health of the company and is the basis for financial planning, from which the profit value of the company is determined.

The financial analysis aimed at detecting the factors affecting the financial situation of the company allows revealing its strengths and weaknesses - including the areas that brought the company into crisis. It thus becomes a very useful and effective diagnostic tool, which allows assessing the health of the company. To assess the financial soundness of an enterprise means to answer various questions, such as the financial and property structure of an enterprise, on the basis of the internal structure and the mutual proportions between assets and capital, income and expenses, income and expenditure; what changes - tendencies have occurred in the company in the area of assets and liabilities; what is the profitability of the company from the perspective of the business owners; how can the overall financial health of the analyzed business be evaluated? We must at least answer these questions when we want to conclude on the financial health of a company in crisis.

The author Klučka (2014) deals with the sources of financing of crisis situations. Crisis management of the Slovak Republic represented by public institutions is financed almost exclusively from the state budget, resp. from public budgets. With the increasing frequency of crisis phenomena and the increasing intensity of consequences, whether in social or economic terms, it is necessary to plan resources for prevention and response also with new financial instruments that do not burden the state budget.

The crisis manager is also obliged to monitor the obligations arising from the fiscal administration in the context of paying taxes and charges while in the company. (Burak, 2014) From another perspective, the analysis of environmental parameters in industrial companies and other institutions contributes significantly to the management of crisis management in terms of establishing organized management methods and techniques. (Živanovič, 2018)

The author describes applications that can be used by security management to determine the probability of occurrence of an event and to determine the value of the risk of an asset loss based on scenarios. (Hadáček et al., 2019) It should be added that the crisis of the company is associated with restructuring and bankruptcy proceedings. (Schwartzová, 2014)

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