BALANCE SHEET ANALYTIC POSSIBILITIES

Isay O.V.,
*PhD, Associate Professor, Associate Professor of the Department of Accounting,
SHEE "Kyiv National Economic University named after Vadym Hetman"*

Kalabukhova S.V.,
*PhD, Associate Professor, Professor of the Department of Accounting
in Credit and Budget Institutions and Economic Analysis, SHEE "Kyiv
National Economic University named after Vadym Hetman"*

Ⓐ *The need for using a balance sheet to identify economic problems has been proven. Methods of improvement of business analysis are shown.*

Ⓚ *Balance sheet (statement of financial position), rapid analysis of the balance sheet, in-depth analysis of the balance sheet, unified analytical conclusions, quality of the balance sheet structure, stability of the financial position.*

АНАЛІТИЧНІ МОЖЛИВОСТІ БУХГАЛТЕРСЬКОГО БАЛАНСУ

Ісай О.В.,
к.е.н., доцент, доцент кафедри бухгалтерського обліку ДВНЗ «Київський національний економічний університет ім. В. Гетьмана»

Калабухова С.В.,
к.е.н., доцент, професор кафедри обліку в кредитних і бюджетних установах та економічного аналізу ДВНЗ «Київський національний економічний університет ім. В. Гетьмана»

Ⓐ *Обґрунтовано необхідність поглиблення аналітичних можливостей бухгалтерського балансу (звіту про фінансовий стан) з погляду ідентифікації господарських проблем. Запропоновано поглибити аналітичні можливості бухгалтерського балансу із застосуванням аналітичного інструментарію. Розроблено пропозиції щодо уніфікації аналітичних висновків, які можна використати для прийняття стандартних рішень про якість структури балансу та стабільність фінансового стану суб'єкта господарювання.*

Ⓚ *Бухгалтерський баланс (звіт про фінансовий стан), експрес-аналіз балансу, поглиблений аналіз балансу, уніфіковані аналітичні висновки, якість структури балансу, стабільність фінансового стану.*

АНАЛИТИЧЕСКИЕ ВОЗМОЖНОСТИ БУХГАЛТЕРСКОГО БАЛАНСА

Исай О.В.,
к.э.н., доцент, доцент кафедры бухгалтерского учета ГВУЗ «Киевский национальный экономический университет им. В. Гетьмана»

Калабухова С.В.,
*к.э.н, доцент, профессор кафедры учета в кредитных и бюджетных организациях и экономического анализа
ГВУЗ «Киевский национальный экономический университет им. В. Гетьмана»*

Ⓐ *Обоснована необходимость углубления аналитических возможностей бухгалтерского баланса (отчета о финансовом состоянии) с точки зрения идентификации хозяйственных проблем. Предложено углубить аналитические возможности бухгалтерского баланса с применением аналитического инструментария. Разработаны предложения по унификации аналитических выводов, которые можно использовать для принятия стандартных решений о качестве структуры баланса и стабильности финансового положения субъекта хозяйствования.*

Ⓚ *Бухгалтерский баланс (отчет о финансовом состоянии), экспресс-анализ баланса, углубленный анализ баланса, унифицированные аналитические выводы, качество структуры баланса, стабильность финансового положения.*

Statement of the problem

Financial reporting is one of the most unified and available sources of information for the assessment of the efficiency of functioning of subjects of business entities and risks of entrepreneurial activities. In frames of institutional environment, financial reporting of business entities, in fact, is the only one method of communication, the authenticity of which is quite high and under certain circumstances is confirmed by independent audit. As accounting information is of primary importance and prevails in estimates and diagnostics of the business entity's financial position, its analytical capabilities significantly affect the quality of economic management of entrepreneurial activity.

✉ isay_oksana@ukr.net
✉ lana.kalabukhova@gmail.com

Isay O.V., Kalabukhova S.V.

From the standpoint of materialist dialectics as the category of the development, the basis of the balance method is formed by the usage of the principle of duality, i.e. dual characteristics of economic facts by such features, as: condition and movement; forms of productive forces and production relations content; in space and in time; in the form of a food and for the legal content. Therefore, the accounting balance sheet as a way to visualize data on the activities of the business entity in the form of bilateral tables with equal results must be recognized as the most convenient tool for elucidation of the deterministic cause-effect relationships between indicators for deepening of analytical capabilities of information on the activities of the organization. At the end of XIX century Russian accountant V.D. Bielov noted, not without reason, that "one can pass through a rigorous logical analysis across all the labyrinth of the business, that must be accounted, till all its smallest details and hidden corners of the record by means of the balance as by means of the thread of Ariadne" [4, p. 36].

The process of making management decision always involves identification of the economic problem. Identification of the economic problem becomes possible due to detection of deviations from prescribed parameters of the activity in the result of conduction of analytical work at the enterprise. Therefore, analytics plays an integral role in the process of reconstruction of the past, disclosure of the present and predicting of the future. It is based rather on the principle of the "forestalling of events" than on the principle of the statement of facts. In the accounting balance sheet, the principle of the "forestalling of events" can be implemented by means of analytical function of accounting, which in the process of management of the enterprise at the final stage is realized by means of relations between accounting accounts and changes in these relations between reporting periods. At the same time, the accounting balance sheet acquires such structuration of information, which can provide an objective description of both financial position and ideology of financial management of the business entity.

All management decisions are divided into two groups: standard, or that ones, that are programmed, and peculiar, or that ones, that are non-standard. Standard decisions have been adopted in a certain situation once and can be made each time, when this situation repeats. The existence of the guidance of standard decisions allows to "sift" all disturbances that occur in the system of

management [7, p.19-20]. The existence of the unified construction of analytical conclusions, which can be used for standardization of decisions on the financial position of the business entity on the basis of interpretation of data in accounting balance sheet will provide a "sifting" of information about all deviations from satisfactory structure of the balance sheet and adequate financial position and will assist to strengthening of usefulness of information of the balance sheet for external and internal users.

Analysis of recent research and publications and unsolved aspects of the general problem

Accounting balance sheet of the enterprise has been studied in works of leading domestic and foreign scientists. Theoretical provisions and practical recommendations on methodology of preparation and usage of the data of the accounting balance sheet for the financial analysis have been grounded in works of such leading domestic economists, as: F.F. Butynets, B.I. Valuiev, Yu.A. Veryha, O.M. Haniailo, H.H. Kireitsev, M.V. Kuzhelnyi, N.M. Maliuha, Ye.V. Mnykh, V.O. Mets, O.V. Oliinyk, M.S. Pushkar, V.V. Sopko, L.K. Suk, P.Ya. Khomyn, L.V. Chyzhevska, M.H. Chumachenko, V.O. Shevchuk, I.Y. Yaremko and etc. In foreign literature, the question conserning preparation and analysis of the accounting balance sheet are disclosed in works of A. Androsov, I. Blank, V.V. Kovalev, K. Druri, V.V. Patrov, H. Savytska, R.S. Saifulyn, Ya.V. Sokolov, M. Van Breda, M. Metius, M. Perer, Zh. Rishar, E. Khendriksen, A.D. Sheremet and etc.

During the process of studying of latest publications on the subject of usage of the data of the accounting balance sheet for the purpose of the financial analysis of the enterprise, we were able to find out significant increase of their number during recent years. This fact confirms the extreme urgency of the problem of implementation of analytical capabilities of the accounting balance sheet (statement of financial position) for effective decision-making by internal and external users. In particular, recent scientific publications: raised methodological problems of usage of the accounting balance sheet in financial analysis depending on subjects of analysis (users of information) and their goal [6]; investigated the order of formation of the balance sheet in order to increase the efficiency of its usage during the process of making management decisions [22]; substantiated the importance of professional judgment of the accountant in order to increase informativeness of

the accounting balance sheet [12]; argued that 85% of domestic enterprises conduct financial analysis only for the purpose of assessing of financial stability, liquidity and solvency, thus only by means of the usage of the data of the accounting balance sheet [18]; diagnostics of the financial position by means of the usage of data of the accounting balance sheet is interpreted as instrument of management of financial security of the enterprise [19]; determined key points that allowed to move the accounting balance sheet to the new stages of evolution in the part of its analytical capabilities: the development of commodity-money and credit relations (till the XIII century), the spread of the double entry in the accounting practice (XIII - XV centuries), the process of isolation of enterprises in the capacity of independent business entities (XV – beginning of the XX century), the development of the industry within frames of national economies (beginning of the XX century – 70th of the XX century), expansion of TNCs and globalization of the society (from 70th of the XX century) [15]; disclosed fundamental balance theories and conducted analysis of the adequacy of the modern format of the balance to information requirements of users in the institutional environment [16]; examined the scheme of the static balance structure in the context of the instrument of receiving additional analytical information on financial performance and augmentation of the value of net assets in the reporting period [17]; recommended to form two accounting balance sheets for the purpose of the business analysis: dynamic and static, that will allow to solve two major analytical tasks – analysis of the liquidity of available assets at the balance sheet date according to data of the static balance sheet and forecasting of the stability (continuity, permanency) of the development of the enterprise according to the data of the dynamic balance [20]; investigated the correlation of the analysis and accounting reporting of the enterprise on the informational level and justified the need to unite accounting, analytical operations and the process of making decisions into a single process, at the same time, analysis is recognized as the process of evaluation of information [9]; provided proposals on improvement of the balance sheet structure, based on the understanding of the unity of the process of formation and analyzing of the balance sheet [13]; proposed the construction of the matrix (chess) analytical balance sheet based on rearrangement of items of assets with distinguishing of components of monetary and non-monetary forms, regrouping of items of liabilities with

distinguishing of equity capital, external debt and internal debt of the enterprise in order to enhance analytical capabilities and usefulness of the information of the accounting balance sheet for external and internal users [5]; revealed the analytical capabilities of the accounting balance sheet by means of building of balance equations and balance inequalities based on establishing of linkages between sections of assets and liabilities [1]; defined solvency as fundamental analytical characteristic of the financial position of the enterprise, which can be obtained as a result of the rapid analysis of accounting balance sheet [8].

It must be emphasized that the process of making decisions and the process of exchanging of information are component parts of any management activity. That is why management of the development of the enterprise requires constant identification of problems of management, development and implementation of managerial decisions that contribute to the achievement of the required financial position of the enterprise. Analysis of the literature showed the absence of scientific research devoted to the problem of systemic identification of problems of business entities on the result of the analysis of the accounting balance sheet (statement of financial position) and the development of unified construction of analytical conclusions, which can be used for standardization of decisions on the quality of the structure of the balance sheet, stability of the financial position and solvency of the business entity based on the interpretation of the data of the balance sheet. This template approach makes it possible to make standard decisions on the past activities and on the prospects of the development of the business entity under conditions of high level of uncertainty of the environment of functioning and the need to respond to changes of the environment in the parameters of limited time.

Formulation of the goal of the article

The goal of this article is to generalize existing approaches to the system identification of possible problems of business entities on the results of the analysis of the accounting balance sheet (statement of financial position) and the development of proposals on unification of analytical conclusions that can be used for making standard decisions on the quality of the structure of the balance sheet, stability of the financial position and solvency of the business entity in case of necessity to respond to changes of the environment in the parameters of limited time.

Isay O.V., Kalabukhova S.V.

Presentation of the basic material

Financial condition as a subject of the research of the financial statements is a complex concept that characterizes the level of the balance of certain structural elements of assets and liabilities of organization and the level of the efficiency of their usage. Optimization of the financial condition is one of the main terms of the successful development of the enterprise over a long period and of the bankruptcy prevention. Thus, the financial condition of the enterprise must be analyzed systematically. This will enable a critical evaluation of financial results of the enterprise both in static for a certain period and in dynamics - for several periods. This will also help to identify "hot spots" in business activity and the most efficient ways of the usage of financial resources and their rational allocation in assets. Analysis of the financial condition of the enterprise is a necessary step for the development of plans and forecasts of the financial recovery of enterprises in conditions of unstable functioning of the market environment.

Western experts distinguish five relatively independent approaches to the development of the systematic analysis of the financial condition of business entities [23, p. 251-252]. They were systemized in the table 1.

EVOLUTION OF APPROACHES TO SYSTEMATIZED FINANCIAL ANALYSIS OF THE BUSINESS ENTITY   Table 1

APPROACH	MAIN IDEA, CONCEPTION
Empirical Pragmatists School	The development of the scorecard for retrospective analysis of the creditworthiness of the enterprise. The main contribution of representatives of this school to the theory of systematized analysis of financial condition is that they were the first to calculate the variety of analytical factors that became useful for making management decisions of financial nature by means of the usage of data of accounting (financial) statements. It is based on the selection of such indicators that allow to strengthen analysis of objective assessments concerning the actual ability of the enterprise to pay off short-term obligations. The liquidity ratio is considered to be the main one.
Ratio Statisticians School	The development of the system of average indicators for the comparative analysis of the activity of enterprises, the usage of statistical methods of processing of information. Basic principles stand to the position, that analytical ratios are useful only then, when there are criteria with limit values.
Multivariate Modellers School	The development of the scorecard for factor analysis of the financial condition of the enterprise, creation of simulation models of financial condition. It is based on conceptual and methodological basis, which assumes a strong correlation between the various factors that characterize financial situation and the effectiveness of the current activity. This school created modern direction of the balanced scorecard.
Distress Predictors School	The development of the scorecard for the perspective analysis of the financial stability of the enterprise, the prospective analysis of the insolvency, modeling of relationships between indicators of financial condition for the prediction of the likelihood of bankruptcy.
Capital Marketers School	Development of the scorecard for forecasting of the investment attractiveness of the enterprise, retrospective analysis of the efficiency of investment, choosing the optimal strategy of risk management of financial investments. This school created modern portfolio theory, CAPM theory.

Source: Compiled by using [23, p.251-252]

According to the table 1, world practice of the financial analysis involves the development of the scorecard, which is based on the data of the accounting balance sheet. Herewith, coefficient method of evaluation of the financial condition of the enterprise is the most applied method. It is based on the calculation of the system of coefficients (liquidity, return, stability, turnover ratio, profitability, etc.) that reflect different aspects of the activity of the enterprise and take into account internal and external factors of the impact on the financial condition of the enterprise. According to essentiality of information about the activity of the enterprise for different groups of users, decomposition of the financial status scorecard in international practice is done in the following way: for owners, for managers, for creditors.

Domestic science and practice also developed a standard analytical procedures that can be applied in the analysis of the financial condition. The regulatory framework of the financial analysis in Ukraine includes six main techniques (Fig.1).

It should be noted that the accounting balance sheet is determined by the current legislation as an essential element of the information base for the analysis of the financial condition of the business entity. According to the National Regulation Standard of Accounting 1 "General Requirements for Financial Reporting", the balance sheet is defined as the statement of financial position of the enterprise, which reflects its assets, liabilities and equity capital for a certain date. On the other hand, the balance is the element of the method of accounting. In Ukraine the balance is formed basing on residues
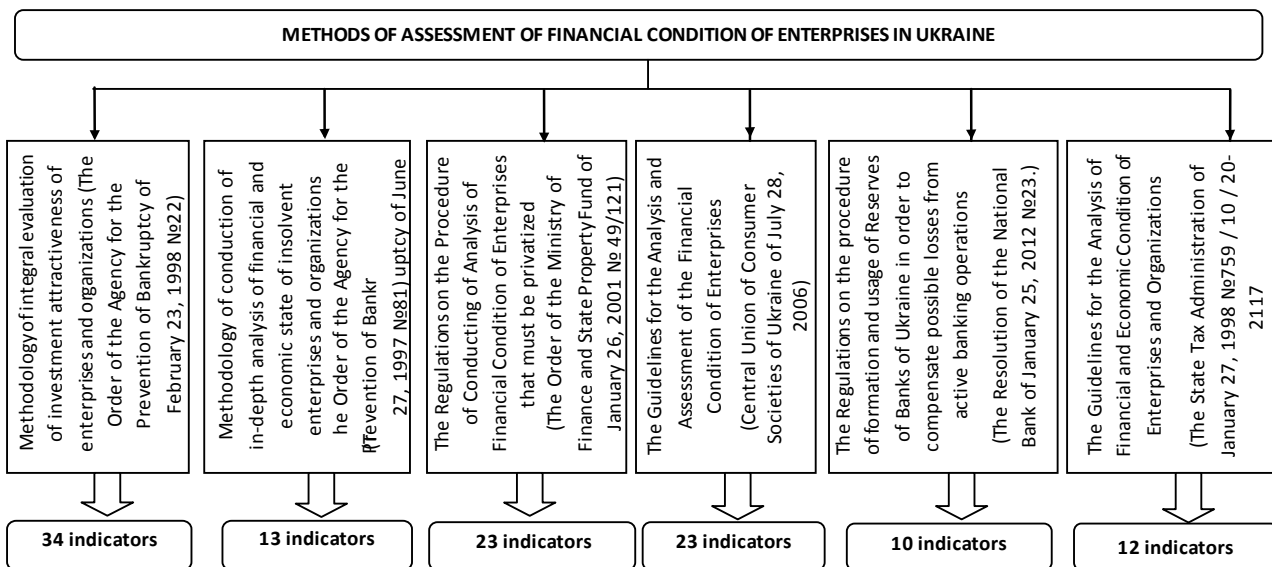
Fig. 1. The number of indicators (ratios) that are being used in basic existing techniques of financial analysis of enterprises in Ukraine

and in the sequence of accounts of 1-6 classes of the Chart of Accounts of assets, capital, liabilities and business operations of enterprises and organizations. That is why the balance is defined as a grouping of information about economic activity of the enterprise at the beginning and at the end of the period, the result of business transactions on the certain date.

The quality of the balance sheet is one of the indicators of the financial condition of the enterprise. Thus, the first analytical characteristic of the accounting balance sheet is manifested in the economic relationship between assets and liabilities of

the balance sheet. This reveals the "golden rule" of the balance [24, p.158], ideology of the financial management of the business entity towards the formation of a "fair" balance sheet structure (fig. 2).

Fig. 2 shows that the equity capital (section I of liabilities) and the long-term liabilities (section II of liabilities), which together constitute permanent capital of the enterprise (r. 1495 + r. 1595) are normal sources of coverage of the non-current assets (section I of assets). Current tangible assets (inventories) are formed at the expense of the equity capital remaining after covering the fixed assets. In turn, current financial assets are
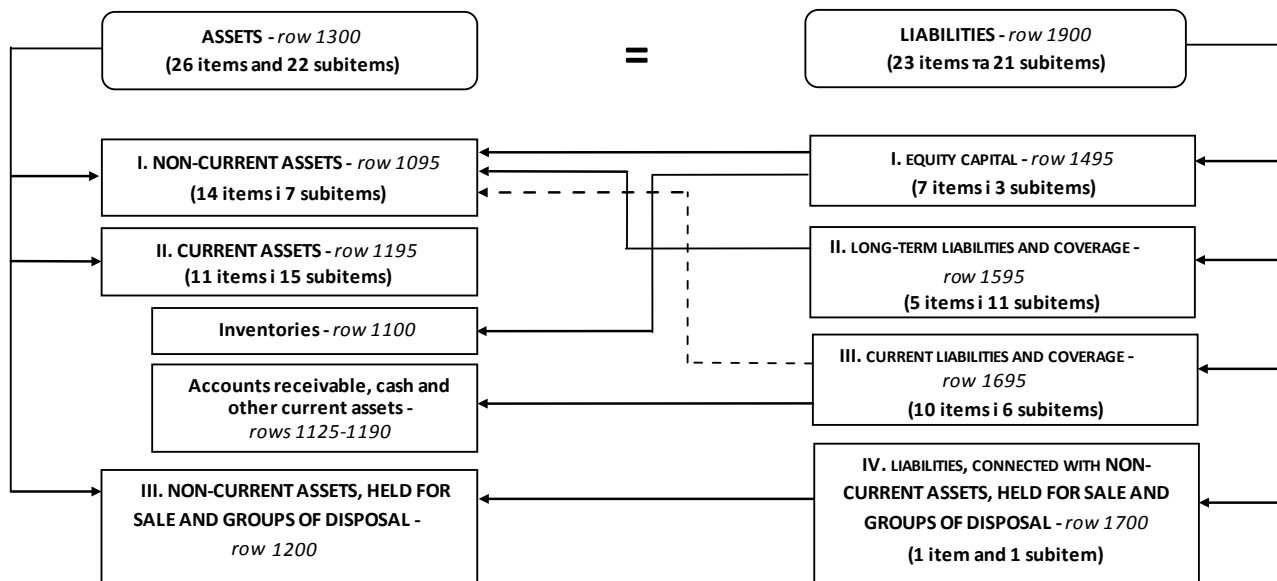

Fig. 2. Scheme of analytical correlation of assets and liabilities of the accounting balance sheet of the domestic enterprise that characterize "satisfactory" structure of the balance sheet and "normal" financial condition

formed at the expense of current liabilities (section III of liabilities). If the balance of the enterprise includes non-current assets and disposal groups held for sale at the balance sheet date, then the disclosure of information about them in the financial statements in accordance with the Regulation (Standard) of Accounting 27 "Non-current Assets Held for Sale and Discontinued Operations" is done together with liabilities, which are associated with them. In terms of the expert judgment, the structure of the balance sheet of such enterprise is "satisfactory". Enterprises, the financial condition of which is in crisis, have insufficient amount of equity capital. This makes them to involve current liabilities, intended to financing of current assets, in order to cover non-current assets. It is shown in Fig. 2 by means of the dotted line. The structure of the accounting balance sheet of this enterprise is "unsatisfactory".

Also, analytical capabilities of the accounting balance sheet of the business entity are disclosed by means of the use of a number of special analytical instruments that allow to obtain quantitative assessment of certain aspects of the business activity of the enterprise. Instruments of the analysis of the accounting balance sheet of the business entity include following basic techniques (Table 2).

INSTRUMENTS OF THE ANALYSIS OF THE ACCOUNTING BALANCE SHEET   Table 2

ANALYTICAL METHOD	CHARACTERISTIC
Horizontal analysis	involves comparing of absolute indicators of each section and items of assets and liabilities of the balance sheet in comparison to the previous period, determination of absolute and relative deviations by sections and items of assets and liabilities
Vertical analysis	involves calculating of parts of separate section, item of assets or liabilities in the balance-sheet total at the beginning and at the end of the reporting period, allows to present the accounting balance sheet in the form of relative indicators
Structural analysis	allows to detail the structure of individual sections of assets and liabilities of the balance sheet by the items for the in-depth study
Dynamic analysis	provides for analysis of changes in absolute and relative indicators of items of the balance sheet over time by means of creation of rows of dynamics, requires for the calculation of basic and chain increases
Coefficient analysis	is based on the calculation of levels and dynamics of relevant indicators of interconnections of items of assets and liabilities of the balance (coefficients)
Trend	involves comparing of each item of the balance sheet with a number of previous periods (usually 3-5 years) and the definition of the trend, that is the main tendency of the dynamics of the indicator
Comparative	provides comparison of absolute and relative indicators of the report on the financial position of the enterprise with indicators of competitors, with average indicators of the environment

Analytical capabilities of the accounting balance sheet are realized by means of observance of a certain sequence of works that are similar in content. That is by means of compliance of a certain technology. It must be emphasized that modern technologies are focused on the production of various products: material technology creates a material product, information technology - information product. As a rule, information technology is an organized in space and time totality of approaches to operation of data, which is stable concerning to standard variations of conditions of realization and is aimed at the production of information products required by users. It is know, that the main purpose of the information technology is to get the information, which is required by the user, in the result of purposive actions on processing of the primary information. That is why the financial analysis of the enterprises should also be recognized as information technology in conditions of the development of the information economy.

The technology of the production of knowledge about financial condition of the business entity by means of implementation of analytical capability of the accounting balance sheet with the usage of analytical instruments is shown in the Fig. 3.

It should be noted that the primary analysis (rapid analysis) and the process of selection of relevant information are the first and extremely important procedures in analytical work. This procedure serves as a filter that protects the analyst from information noise (redundancy). Contents of this procedure is, first of all, in establishing of materiality, importance, accuracy, completeness and relevance of information by means of its division (partitioning) and comparison. Rapid analysis of the balance sheet
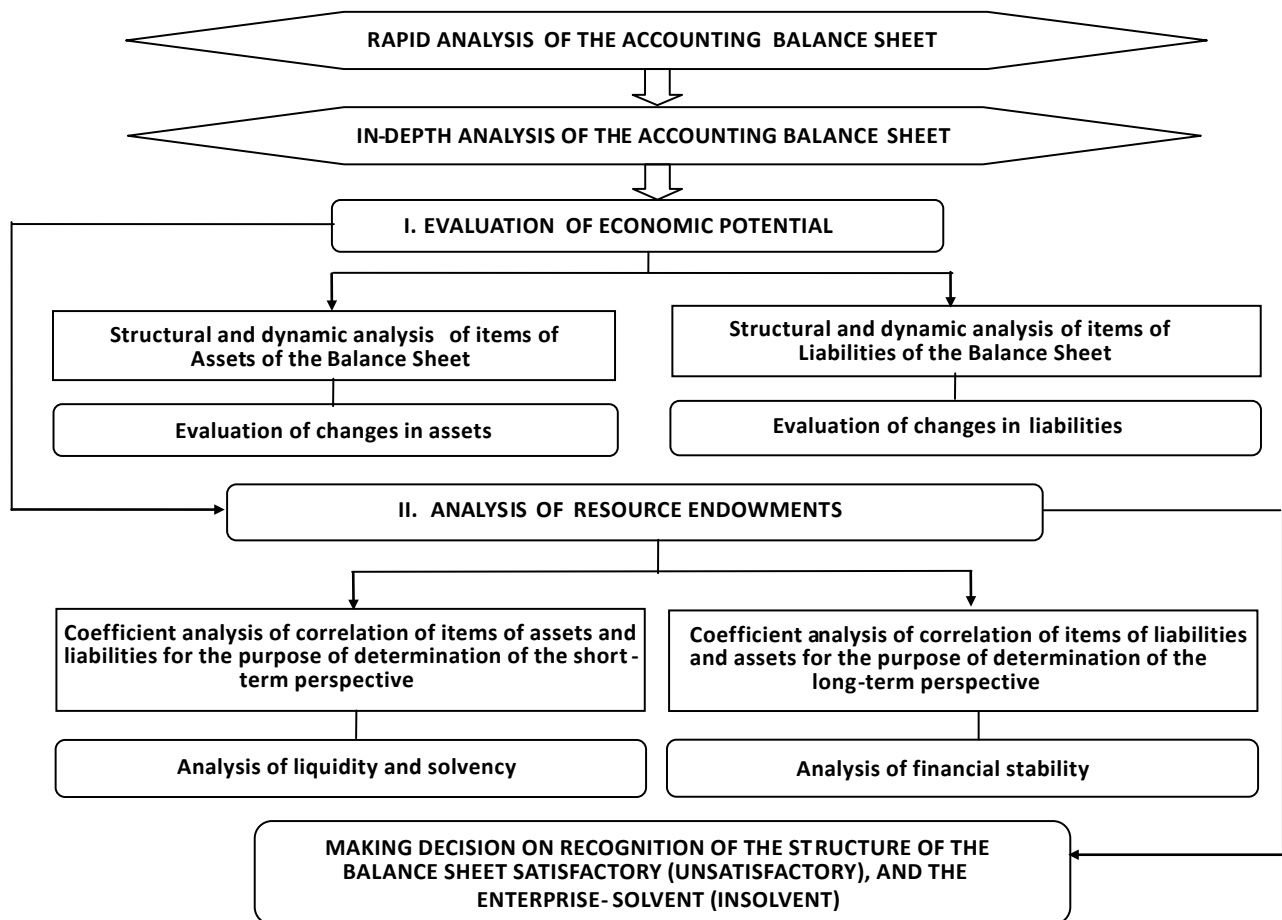
Isay O.V., Kalabukhova S.V.

RAPID ANALYSIS OF THE ACCOUNTING BALANCE SHEET

IN-DEPTH ANALYSIS OF THE ACCOUNTING BALANCE SHEET

I. EVALUATION OF ECONOMIC POTENTIAL

Structural and dynamic analysis of items of Assets of the Balance Sheet

Structural and dynamic analysis of items of Liabilities of the Balance Sheet

Evaluation of changes in assets

Evaluation of changes in liabilities

II. ANALYSIS OF RESOURCE ENDOWMENTS

Coefficient analysis of correlation of items of assets and liabilities for the purpose of determination of the short-term perspective

Coefficient analysis of correlation of items of liabilities and assets for the purpose of determination of the long-term perspective

Analysis of liquidity and solvency

Analysis of financial stability

MAKING DECISION ON RECOGNITION OF THE STRUCTURE OF THE BALANCE SHEET SATISFACTORY (UNSATISFACTORY), AND THE ENTERPRISE- SOLVENT (INSOLVENT)

Fig. 3. Technology of implementation of the analytical capacity of the accounting balance sheet by using the analytical instruments

allows users of information to accelerate reception of data on the key achievements of the business entity during the reporting period and allows to identify trends of continuity of its development in future periods.

Rapid analysis includes "reading" of aggregate comparative balance sheet by means of conducting of horizontal, vertical and ratio analysis of key indicators of its sections. In order to receive aggregated comparative analytical balance, primary accounting balance sheet is traditionally aggregated by sections and is added by indicators of the structure, absolute and structural dynamics of assets and liabilities during the reporting period by means of using the techniques of horizontal and vertical analysis. Since the main purposes of the rapid analyses of the accounting balance sheet are the assessment of the dynamics of scales of the development of the activity of the business entity and identification of trends of continuity of its operations in future periods, the main focus should be given to the identification of rates of increase (T) and growth rates (Δ) of indicators of sections of the balance sheet (table 3).

According to the National Regulation (Standard) of Accounting 1 "General Requirements for Financial Reporting" assets are identified as the resources, which are controlled by the enterprise as a result of past events and which usage is expected to lead to reception of economic benefits in the future. The most important analytic characteristic of assets of the accounting balance is that items of assets of the accounting balance sheet are built on the principle of increasing liquidity towards acceleration of the duration of transformation of assets in cash during the process of economic turnover.

Table 4 proposes in-depth analytical capabilities of assets of the accounting balance sheet that can be implemented by means of analytical instruments from the table 2. These analytical indicators of assets of the accounting balance sheet enable obtaining of unified analytical conclusions, and therefore the adoption of the standard (traditional) decisions on the quality of the balance sheet structure, liquidity and solvency of the enterprise.

According to the National Regulation (Standard) of Accounting 1 "General Requirements for Financial Reporting" assets are identified as the resources, which are controlled by the enterprise

Isay O.V., Kalabukhova S.V.

**CAPABILITIES OF THE RAPID ANALYSIS OF THE ACCOUNTING BALANCE SHEET
FOR MAKING DECISIONS ON THE STABLE FINANCIAL CONDITION OF THE BUSINESS ENTITY**   Table 3

ANALYTICAL PROCEDURES	INDICATORS OF "NORMAL" FINANCIAL CONDITION
1. Construction of the aggregate comparative balance	$\Delta A = \Delta L; I A \le I L; II A + III A \ge II L + III L + IV L;$ $I L + II L > I A; II A > III L; II L \le I A$
2. Elucidation of the availability of equity working capital (EWC)	$EWC = I L + II L - I A = II A + III A - III L - IV L > 0;$ ΔEWC
3. Construction of the liquidity balance: - group A1 (r.1160+1165); group A2 (r.1120+1125+ 1130+1135+1155+1170+ 1190); group A3 (r.1100+1200); group A4 (r.1095); - group L1 (r.1615+1620+1625+1630); group L2 (r.1600+1610+1660+1665+1690+1700); group L3 (r.1595); group L4 (r.1495)	$A1 \ge L1$ $A2 \ge L2$ $A3 \ge L3$ $A4 \le L4$
4. Construction of the balance of financial stability	$EWC < A3 \le EWC + L2$
2. Horizontal analysis	
- balance-sheet total (BST)	$TBST > 100\%; \Delta BST = (BST\,end. - BST\,beg.) / BST\,beg. \times 100\%$
- non-current (NCA) and current assets (CA)	$TNCA > 100\%; TCA > 100\%; TCA > TNCA; TBST > TNCA$
- equity capital (EC), liabilities (L), current liabilities (CL)	$TEC > 100\%; TEC > TBST > TL > TCL$
- financial equipoise of assets and liabilities	$TEWC > TCA > TCL$
3. Vertical analysis of assets and liabilities	$\Delta (I A / BST); \Delta (II A / BST); \Delta (III A / BST);$ $\Delta (I L / BST); \Delta (II L / BST); \Delta (III L / BST); \Delta (IV L / BST)$
4. Coefficient analysis of key indicators	
- current liquidity (CL)	$K CL = II A / III L > 1; \Delta K CL$
- solvency (S)	$K L = A1 / III L > 0,2; \Delta K L$
- financial stability (FS)	$K FS = I L / (II L + III L + IV L) > 1; \Delta K FS$

as a result of past events and which usage is expected to lead to reception of economic benefits in the future. The most important analytic characteristic of assets of the accounting balance is that items of assets of the accounting balance sheet are built on the principle of increasing liquidity towards acceleration of the duration of transformation of assets in cash during the process of economic turnover.

Table 4 proposes in-depth analytical capabilities of assets of the accounting balance sheet that can be implemented by means of analytical instruments from the table 2. These analytical indicators of assets of the accounting balance sheet enable obtaining of unified analytical conclusions, and therefore the adoption of the standard (traditional) decisions on the quality of the balance sheet structure, liquidity and solvency of the enterprise.

Formation of the property of the enterprise is done at the expense of equity capital and debt capital. That is why sources of formation of assets are divided into equity capital and liabilities. The

first analytical characteristic of liabilities of the accounting balance sheet is manifested through the grouping of items of liabilities according to the legal basis in the direction of decreasing of property rights, as well as according to the debtors of the enterprise: firstly debtors of the owners of the enterprise and then - debtors of the other persons, namely, banks and creditors. The second analytical characteristic of liabilities of the accounting balance sheet is that the financial stability of the enterprise is defined by the structure of financial sources of assets and correlation of equity capital and debt capital in their content

Table 5 proposes in-depth analytical capabilities of liabilities of the balance sheet that are implemented by means of the usage of analytical instruments from the table 2. These analytical indicators of liabilities of the balance sheet enable obtaining of the unified analytical conclusions, and therefore the adoption of standard solutions and quality of the balance sheet structure and financial stability of the enterprise.

IN-DEPTH ANALYTICAL CAPABILITIES OF ASSETS OF THE ACCOUNTING BALANCE SHEET FOR THE PURPOSE OF STANDARDIZATION OF DECISIONS ON THE QUALITY OF THE STRUCTURE OF THE BALANCE AND LIQUIDITY OF THE ENTERPRISE

Table 4

ANALYTICAL INDICATORS OF ASSETS OF THE BALANCE	UNIFIED ANALYTICAL CONCLUSIONS
Absolute and relative deviation of the balance-sheet total during the study period (Δ r.1300)	Information about change in economic potential, change in the value of the property in accounting estimates, deployment of operational activity, received financial results, increase of production capacity
Share and dynamics of non-current assets Δ (r.1095 / r.1300), Δ r.1095	Information about fixed assets of the enterprise, realization of investment activities, specific weight and change in value of long-term tangible, intangible and financial assets in the total value of the property of the enterprise, their structural changes
Permanent asset index and its dynamics Δ (r.1095 / r.1495)	Information about capitalized part of equity capital; specific weight of non-current assets in own sources of formation of property. Recommended value < 1. If a permanent asset index is equal to one, it means that own sources of funding are sufficient only for the formation of non-current assets and there is no own working capital
Share and dynamics of intangible assets Δ (r.1000 / r.1300), Δ r.1000	Information about investment activity, presence and weight of a patent portfolio that demonstrates the innovative nature of the development strategy of the enterprise; modernization, improvement of organization of production, improvement of the reputation of organization, acquisition of trademarks
Share and dynamics of fixed assets (FA) Δ (r.1010 / r.1300), Δ r.1010	Information about structural shifts of production assets, investment activities, possibilities of productive activity; about changing of the value of the long-term operational non-monetary assets, that must be reappraised; about extension of the main activity of the enterprise at the expense of capital investments, renovation of the technical base; reduction of the share of depreciation; information on correlation of trends of value growth of finished products and fixed assets TFP > TFA
Share and dynamics of fixed assets (FA)	Information about investment activity, presence and weight of a patent portfolio that demonstrates the innovative nature of the development strategy of the enterprise; modernization, improvement of organization of production, improvement of the reputation of organization, acquisition of trademarks
Coefficient of depreciation and its dynamics Δ (r.1012 / r.1011)	Information about intensification of formation of one of the sources of funds for capital investment; the level of technical condition, impairment of long-term tangible assets, lack of investment activity; physical and moral obsolescence of fixed assets; about the share of the value of fixed assets, which has been included into the costs of production in the previous periods; probability of failures in the production process for making decisions on modernization of means of production. The value of the wear coefficient over 50% is undesirable.
Share and dynamics of long-term financial investments Δ (r.1030+1035) / r.1300), Δ r.1030, Δ r.1035	Information on investment activities, strategy of economic development, change in the structure of property, specific weight and change of investment in securities, that give the right of ownership (shares) and generate income in the form of dividends from participation in subsidiaries and joint ventures; in debt obligations of other enterprises, that yield return in the form of fixed interests; in non-current assets held for sale
Share and dynamics of long-term accounts receivable Δ (r.1040 / r.1300), Δ r.1040	Information about the specific weight and change of debt for property transferred into financial lease; accounts receivable of the enterprise, secured by the long-term bills, long-term debt of the enterprise's employees on the interest-free loans
Share and dynamics of current assets Δ (r.1195 / r.1300), Δ r.1195	Information on the implementation of operational activity, sequential movement of the capital through three stages of circulation: money, production and commodity; specific weight and change of the value of short-term material and financial assets, which are compensated during one operating cycle; their structural improvement; for the search of the compromise between the risk of loss of liquidity and efficiency of the work
Share and dynamics of inventories Δ (r.1100 / r.1300), Δ r.1100	Information about normalized current assets, objects of labor; purchase of raw materials over the necessary requirements or about reduction of the volume of production; TFG > TI; about incompleteness of production; unsatisfactory organization of sales or the volatility of demand; deterioration of product quality

Isay O.V., Kalabukhova S.V.

Share and dynamics of earning assets Δ (r.1000+ r.1010 + r.1100 + r.1170) / r.1300	Information on the property for production purposes, production potential of the enterprise, increase production capacity. This rate should not be lower than 50%
Presence and dynamics of own working assets Δ (r.1195 - r.1695)	Information about the presence of the working capital, the source of formation of inventories; payments surplus and the ability to pay its current liabilities, the ability to expand the production
Maneuverability of own working assets Δ (r.1100 / (r.1195 - r.1695)	Information about the part of inventories of the enterprise, which is being financed at the expense of own working assets; the ability to cover the volume of inventories at the expense of their own working assets; about good prospects of the development of the enterprise, low need for additional attraction of short-term borrowings (bank loans) and potentially low volume of financial expenses.
Inventories coverage ratio Δ (r.1195 - r.1695) / r.1100	Information about the coverage of inventories by own working assets; the level of dependency of needs of inventories from the owed capital. Recommended value within 0.6-0.8.
Share and dynamics of accounts receivable for products, goods, services Δ (r.1125 / r.1300), Δ r.1125	Information about settlements with buyers and customers on commodity transactions, increase in sales; debts of buyers, irrational credit policy concerning customers; difficulties in product sales; insolvency of customers, which leads to increase of terms of collection of receivables; removal of money of the enterprise from the turnover; increase operational and financial cycle
Correlation of accounts receivable and accounts payable by commodity operations and its dynamics Δ (r.1125 / r.1615)	Information about the condition of current payments for the commodity transactions for the purpose of formation of the balance of claims and liabilities, about the risk of partnership relations, about the allocation of remains in groups of current assets and compliance with the settlement and payment discipline; the ability of the enterprise to settle with creditors at the expense of debtors. Recommended value ≈ 1.
Share and dynamics of growth of cash and their equivalents Δ (r.1165 / r.1300), Δ r.1165	Information on the net cash flows for the period excluding the impact of changes in exchange rates; solvency of the enterprise; the probability of the loss of purchasing power of money. According to the experience, the number of funds of the enterprise on the current account should be equal to the amount of 3-4-day circulation revenue.
Current Ratio and its dynamics Δ [(A1+A2+A3) / (L1+L2)]	Information about the ability to convert current assets into means of payment, the level of payment preparedness during the year and its change. Recommended value > 1,5 … 2,5
Acid Ratio and its dynamics Δ [(A1+A2) / (L1+L2)]	Information about the level of "normal" payment readiness of debtors (during 90 days); speed of circulation of payment documents. Recommended value > 0,6 … 0,8
Cash Ratio and its dynamics Δ [A1 / (L1+L2)]	Information about the level of immediate payment capacity, probability of paying off current liabilities in the nearest future, without waiting for the payment (collection) of receivables and realization of other current assets. Recommended value > 0,2 … 0,3
Correlation of current and non-current assets (coefficient of mobility) and its dynamics - K CA/NCA Δ (r.1195 / r.1095)	Information about the mobility of the structure of assets, potential possibility to convert assets into liquid assets; reserve of liquidity for compensation of damages in case of the necessity to sell non-current assets of the enterprise in order to pay off current liabilities; about minimal financial stability in case K CA/NCA > K FL (coefficient of financial leverage). Recommended value > 0,5
Share and dynamics of nonfinancial assets Δ (r.1000 + 1005 + 1010 + 1015 +1100+1200) / r.1300	Information about specific weight of the property in tangible and in intangible forms and its change, the evidence of the parity of equity investments in the manufacturing sector and the sector of circulation; prospects of future economic benefits from operating activities
Share and dynamics of financial assets Δ (r.1030+1035+1040+ 1045+1090+1125+1130+1135 +1155+1160+1165+1170+119 0) / r.1300	Information about the structure of assets in money terms and its change, the level of convertibility of assets; about sources of financial income (incomes from possession of the financial asset) and other incomes (incomes from the resale of the financial asset on the secondary market), prospects of future economic benefits as a result of investment and financial activities
Share and dynamics of net assets Δ (r.1495 / r.1300), Δ r.1495	Information about assets, formed only on the account of the equity capital; about the prospects of stability and sustainability of the economic growth of the potential of assets; accumulation of own source of expanded reproduction and continuity of the development of economic activity

Isay O.V., Kalabukhova S.V.

IN-DEPTH ANALYTICAL CAPABILITIES OF LIABILITIES OF THE ACCOUNTING BALANCE SHEET FOR THE PURPOSE OF STANDARDIZATION OF DECISIONS ON THE QUALITY OF THE STRUCTURE OF THE BALANCE AND FINANCIAL STABILITY OF THE ENTERPRISE   Table 5

ANALYTICAL INDICATORS OF LIABILITIES OF THE BALANCE	UNIFIED ANALYTICAL CONCLUSIONS
Rate of growth of the balance-sheet total (TBST) during the period of investigation (r. 1900)	Information for the correlation of the dynamics of the balance-sheet total (BST) with the dynamics of the net income from sales (NS), net profit (NP), equity capital (EC) of the enterprise. Information on the compliance with the "golden rule" of business: TNP > TNI > TEC > TBST > 100%
Share of equity capital (ratio of autonomy) and its dynamics Δ (r.1495 / r.1900), Δ r.1495	Information about the independence of the enterprise from external sources of funding and creditors; about the change in the value of investment resource; own sources of funding of the enterprise without mentioning the term of the return. Minimum critical value — 0,5.
Share and dynamics of the registered capital Δ (r.1400 / r.1900), Δ r.1400	Information on invested capital; the size of the registered capital recorded in the statutes of the enterprise; registered part of contributions of owners to the capital of the enterprise; realization of investment projects of the development of the enterprise by the owners
Share and dynamics of the permanent capital Δ (r. 1495 + r.1595) / 1900, Δ (r. 1495 + r.1595)	Information about "capitalized source" of property; change in the invested capital, used in the long term (with the term of the usage which is more than one reporting year) for the advancing in all types of non-current assets of the enterprise
Share and dynamics of the retained (balance) profit Δ (r.1420 / r.1900), Δ r.1420	Information about the part of the net profit, which remains at the disposal of the enterprise after payment of income to owners in the form of dividends, formation of the reserved capital, replenishment of the registered capital; about static reinvested profit, which increases the size of assets; internal source of funding of the enterprise; investment potential of renewal of non-current manufacturing assets, replenishment of current tangible assets and the development of social sphere
Stability of economic growth Δ (r.1420 / r.1495)	Information about the dynamism of accumulation of its own source of expanded reproduction, sustainability of the process of self-financing and continuity of the development of economic activity; specific weight of the retained profits in one UAH of equity capital for the reinvestment
Ratio of equity capital accumulation and its dynamics Δ (r.1405+1415+1420 / r.1495)	Information about the equity capital, generated in consequence of the business activity of the enterprise; change in the share of accumulated own sources of assets in the structure of the equity capital, consisting of revaluation surplus, reserve capital and retained profits and are kept for reinvestment in the development of the main activity
Presence and dynamics of equity working capital Δ [(r. 1495 + r.1595) - r.1095]	Information about the strategy of funding of assets; the part of equity capital, which is a source for covering of tangible current assets of the enterprise - inventories; information for monitoring of the compliance with established standards of inventories in order to ensure continuous operating cycle; for making decisions towards optimization of the size of its equity working capital
Maneuverability of equity capital and its dynamics Δ [(r.1495 + r.1595 - r.1095) / r.1495]	Information about the share of equity capital used for financing of current activities, that is invested in current assets; the level of mobility of equity capital. Recommended value 0,2-0,5. The higher this indicator is to the upper limit, the more financial abilities for the maneuver has the enterprise
Provision of equity working capital Δ [(r.1495 + r.1595 - r.1095) / r.1195]	Information about the level of self-financing of current assets, probability of transforming of current assets into completely liquid ones. Optimal value > 10%.
Share and dynamics of the long-term debt capital Δ (r.1595 / r.1900), Δ r.1595	In case of the lower value, it is necessary to raise additional funds in order to cover gaps in the payment calendar.

Share and dynamics of the loan capital (loans of banks) Δ [(r. 1510 + 1600) / r.1900], Δ (r. 1510 + 1600)	Information about the growth of the financial capacity of the enterprise in operational maneuvering long-term sources to cover its needs; evidence of confidence to the enterprise from the side of banks or other lenders
Share and dynamics of the short-term raised capital Δ [(r. 1610+1615+1620+1625+1 630+1660+1665+1690+1700) / r.1900]	Information about the external indebted capital that must be returned with interest payments; specific weight of resources of financial activity, namely bank loans in liabilities of the enterprise, about the cash flow in the result of the financial activity from receiving or repayment of bank loans
Share and dynamics of current accounts payable for products, goods, services Δ (r. 1615 / r.1695), Δ r. 1615	Information about internal indebted capital, which temporarily is in the disposal of the enterprise at no charge; changes in the specific weight of free resources of operational activity; changes in the volume of current liabilities as the result of operating activities, about the attraction of internal short-term funding sources in order to cover current requirements of operating activity
Debt ratio (financial stress) and its dynamics Δ [(r.1595+r.1695+1700) / r.1900]	Information about payments to suppliers; usage of the trade credit, share arrears by commodity transactions in the current debt and changes in the reporting period; specific weight of the debt on commodity transactions in terms of the current debt and changes in the reporting period; about the increase of volumes of activity; deceleration of the turnover of current assets, that require additional capital raising into turnover of the enterprise
Financial leverage ratio (or financing, financial risk, financial leverage) and its dynamics – K FL Δ [(r.1595+r.1695+1700) / r.1495]	Information about the structure of sources of financing of assets; share of liabilities in total value of sources of financing of assets; the share of assets of the enterprise that are financed at the expense of the debt; the debt burden on assets of the enterprise. Optimal value < 0,5.
Ratio of financial dependence and its dynamics Δ (r.1900 / r.1495)	Information on how many UAH of liabilities of the enterprise accounts for 1 UAH of the equity capital. Optimal value < 1, and a value under which only a third part of assets of the enterprise are formed from the debt capital is considered to be normal. Condition of minimum financial stability K FL < K CA/NCA
Financial stability ratio and its dynamics (K_s^{FS}) Δ [r.1495 / (r.1595+r.1695+r.1700)]	Information about the balance of the property rights on assets of the enterprise; distribution of the sum of sources of formation of assets for the amount of the equity capital (1 UAH of the equity capital + X UAH of liabilities). If the value is close to 1, it means that the owners completely finance their enterprise. Normal value of the ratio of financial dependence is < 2; reduction of the indicator is a positive trend
Coefficient of financial stability (K_D^{FS}) and its dynamics Δ [(r.1495 + r.1595 - r.1095) / (r.1595+r.1695+r.1700)]	Information about the static allocation of financial sources of formation of assets in the self-financing of the enterprise; the ratio of the equity capital and the debt capital; the level of independence on creditors under condition of KS FS 1.
Investment ratio and its dynamics Δ [(r.1495 + 1595) / r.1095]	Information about the dynamic allocation of financial sources of formation of assets; the ratio of the equity working capital and the debt capital; for making decisions on sustainability of continuity of the activity and sustainability of economic growth. Fulfillment of the condition KD FS > 0 indicates the possibility of the enterprise to maintain "normal" financial stability in the future and to comply with financial balance of assets and liabilities

Conclusions.

Accounting balance sheet is a descriptive model of the financial position, which describes the character of continuity of the activity and trends of the development of the enterprise and answers the question of the user: "What is the financial position of the enterprise at the moment?" The answer to the much more important question: "What is the reason of such financial position?" can be received only due to the usage of techniques of economic analysis of the financial position. For the analysis of the accounting balance sheet, one needs knowledge of basic logical and informational relationships in the

system of informational support of the process of management of the business activity. That is why formation and analysis of the balance sheet must be considered as a single process.

The development is the process of converting of opportunity into reality. In the process of converting of opportunity into reality an important role belongs to conditions. Transformation of the analytical capabilities of the accounting balance sheet into the real knowledge of cause and effect changes of quality of its structure, stability of the financial condition and solvency of the entity, which is done under the terms of the application of horizontal-vertical, structurally dynamic, coefficient, trend and comparative analysis of items of assets and liabilities and their relationship, enable effective management of the development of the enterprise in internal environment of functioning and contribute to the development of partnership relations in external environment.

The structure of the balance sheet of the enterprise is considered satisfactory when one observes the so-called "golden rule of liquidity", which is used in financial management. According to this rule, assets of the enterprise must be funded by liabilities of the same urgency.

Modern development of the analysis of the business activity is accompanied by changes in information model of economic systems under the influence of reforming of national accounting system, implementation of international standards of accounting, financial reporting and auditing. In the information economy the importance of management accountant lies in the ability to read financial statements and to use analytical conclusions for making effective decisions. That is why analytical capabilities of information about the activity of the enterprise must not be developed only by means of improvement of the order of formation of the accounting balance sheet and the new grouping of its items. It also must be enhanced by the use of modern analytical instruments in terms of techniques of visualization, harmonization of analytical conclusions based on the analysis of the report on the financial condition and standardization of forms of analytical report as information resource of designing of decisions by external and internal users.

1. Abdukarimov I. T. (2012). The technique of reading of the balance sheet. Tambov: Scientific Journal of Tambov State University «Socio-economic events and processes», № 12 (46). P. 11–18.
2. Abdrashykova, S. Y, Makarova, L. M. (2014). Modern analytical capabilities of the balance sheet in domestic and foreign practice. Kazan: Scientific journal "Young Scholar", № 6. P. 372–375.
3. Akulova N. G. (2008). The analytical capabilities of accounting reporting in the management of financial position of the organization. Moscow: IEAU. Collection of scientific papers «Financial problems of economic recovery of the state and enterprises in market conditions». P. 106–110.
4. Belov V. D. (1891). Accounting in a line of other knowledge. St. Petersburg: Journal «Accounting». T. IV. № 1. P. 33–37.
5. Grachev A. V. (2007). The economic reading of the balance sheet. Moscow: Scientific Journal «Audit and financial analysis». №5. P. 11–20.
6. Gryniv, B. (2008). Problems of the balance sheet: its use in analysis. Kyiv: Scientific journal «Accounting and Auditing». № 1. P. 11–15.
7. Economic analysis (2001): textbook edited by M.G.Chumachenko. Kyiv: KNEU. 540 p.
8. Ivakhnenko V. M., Kirichenko K. G. (2012). Rapid analysis of the financial condition of the enterprise. Kyiv: Scientific research journal KNEU «Scientific notes». Vol. 14, p. 2. P. 179–186.
9. Illyashenko K. V. (2012). Informational interconnection of analysis and accounting reporting. Kharkov: Bulletin of Kharkov National Technical University of Agriculture named after Petro Vasilenko. Vol. 127.
10. Kalabukhova S. V. (2014). The technology of accounting analysis. Ternopil: Collection of scientific papers Ternopil National Economic University "Economic analysis". Vol. 15. № 2. P. 6–12.
11. Kalabukhova S. V. (2014). Methodological basis of economic activity analysis in different types of social development. Ternopil: Collection of scientific papers Ternopil National Economic University "Economic analysis". Vol. 17. №2. P. 47–54.
12. Kiseleva O. V. (2013). Changes in the analytical capabilities of the balance sheet during the formation and the development of a market economy. Orenburg: Bulletin of the Orenburg State University. № 1 (150). P. 92–98.
13. Kytaychuk T. G. (2015). Analysis of components of the balance sheet. Mykolaiv: Electronic edition of Mykolaiv National University named after V.A. Sukhomlynsky "Global and national economic problems". Vol. 3. P. 859–864.
14. Kovalev V. V., Patrov V. V., Bykov V. A. (2006). How to read a balance sheet. 5th ed. Moscow: Finance and Statistics. 672 p.
15. Nochovna Y. O., Kutsenko V. A. (2008). The past and the future of the balance sheet. Donetsk: Bulletin of Donetsk National University of Economics and Trade after M. Tuhan-Baranovsky. №4 (40). P. 252–260.
16. Pylypenko L. M. (2012). Balance theories: evolutionary-semantic and structural aspects. Lviv: Bulletin of the National University "Lviv Polytechnic". "Management and Entrepreneurship in Ukraine: stages of formation and development problems". № 722. P. 305–310.
17. Plysa Z. P. (2014). Balance constructions: economic nature, meaning and the history of the development. Mukachevo: Scientific Bulletin of Mukachevo State University. Series: Economy. Vol. 2. P. 143–148.
18. Raykovska I. T. (2009). Problems of application of techniques of financial analysis in activities of industrial enterprises. Zhytomyr: Bulletin Zhytomyr State Technological University. Series Economics. № 3 (49). P. 154–158.
19. Reta M. V., Shymko N. I. (2013). Diagnostics of the financial condition as a tool of the management of the financial security of the enterprise. Kharkiv: Bulletin of NTU "Kharkiv Polytechnic Institute". Series: Technical progress and efficiency. № 67 (1040). P. 80–89.
20. Romanova S. A. (2005). Balance Sheet and its analytical functions. St. Petersburg: Scientific Journal "Finance and business". № 4. P. 99–107.
21. Savitskaya G. (2012). New reporting forms: analytical capabilities are increased. Minsk: Journal «Chief Accountant». № 15 (735). P. 41–47.
22. Shurpenkova R., Demko I. (2013). Balance sheet as the main source of information for making management decisions. Lviv: Bulletin of Lviv National Agrarian University. Series: Economy AIC. № 20 (1). P. 167–173.
23. Horrigan J. O. (1996). Financial-Statement Analysis // The history of Accounting: an International Encyclopedia / edited by M.Chatfield, R.Vangermeersch. New York, 1573 p.
24. Wöhe G., Bilstein J. (2002). Grundzüge der Unternehmensfinanzierung. München: Vahlen Franz GmbH. 407 s.

Isay O.V., Kalabukhova S.V.

1. Абдукаримов И. Т. Методика чтения бухгалтерского баланса / И. Т. Абдукаримов // Социально-экономические явления и процессы. – Тамбов, 2012. – № 12 (46). – С. 11–18.

2. Абдрашикова С. Ю. Современные аналитические возможности бухгалтерского баланса в отечественной и зарубежной практике [Текст] / С. Ю. Абдрашикова, Л. М. Макарова // Научный журнал «Молодой ученый». – Казань, 2014. – №6. – С. 372–375.

3. Акулова Н. Г. Аналитические возможности бухгалтерской отчетности в управлении финансовым состоянием организации [Текст] / Н. Г. Акулова // Финансовые проблемы оздоровления экономики государства и предприятий в рыночных условиях: сб. науч. трудов. – Москва: ИЭАУ, 2008. – С. 106–110.

4. Белов В. Д. Бухгалтерия в ряду других знаний / В. Д. Белов // Счетоводство. – 1891. – Т. IV. – № 1. С. 33–37.

5. Грачев А. В. Экономическое прочтение бухгалтерского баланса / А. В. Грачев // Аудит и финансовый анализ. – Москва, 2007. – № 5. – С. 11–20.

6. Гринів Б. Проблеми бухгалтерського балансу: його використання в аналізі / Б. Гринів // Бухгалтерський облік і аудит: наук.-практ. журнал. – 2008. – № 1. – С. 11–15.

7. Економічний аналіз: навч. посіб. / За ред. М. Г. Чумаченка. – К.: КНЕУ, 2001. – 540 с.

8. Івахненко В. М. Експрес-аналіз фінансового стану підприємства / В. М. Івахненко, К. Г. Кириченко // Вчені записки: зб. наук. праць ДВНЗ «Київський нац. екон. ун-т ім. Вадима Гетьмана»; відп. ред. А. Ф. Павленко. – 2012. – Вип. 14, ч. 2. – С. 179–186.

9.Ілляшенко К. В. Інформаційний взаємозв'язок аналізу та бухгалтерської звітності [Електронний ресурс] / К. В. Ілляшенко // Вісник Харківського національного технічного університету сільського господарства імені Петра Василенка. – 2012. – Вип. 127. – Режим доступу: http://www.khntusg.com.ua/files/sbornik/vestnik_127/20.pdf.

10. Калабухова С. В. Технологія проведення бухгалтерського аналізу [Текст] / С. В. Калабухова // Економічний аналіз: зб. наук. праць / Тернопільський національний економічний університет; ред. кол.: В. А. Дерій (голов. ред.) та ін. – Тернопіль: «Економічна думка», 2014. – Том 15. – № 2. – С. 6–12.

11. Калабухова С. В. Методологічні основи аналізу господарської діяльності в різних типах суспільного розвитку // Економічний аналіз: зб. наук. праць / Тернопільський національний економічний університет; ред. кол.: В. А. Дерій (голов. ред.) та ін. – Тернопіль: «Економічна думка», 2014. – Том 17. – № 2. – С. 47–54.

12. Киселева О. В. Изменение аналитических возможностей бухгалтерского баланса в период становления и развития рыночной экономики [Текст] / О. В. Киселева // Вестник Оренбургского государственного университета. – 2013. – № 1 (150). – С. 92–98.

13. Китайчук Т. Г. Аналіз складових частин балансу підприємства [Електронний ресурс] / Т. Г. Китайчук // Глобальні та національні проблеми економіки: ел. видання Миколаївського національного університету імені В. О. Сухомлинського. – 2015. – Вип. 3. – С. 859–864.

14. Ковалев В. В. Как читать баланс / В. В. Ковалев, В. В. Патров, В. А. Быков. – 5-е изд. – М.: Финансы и статистика, 2006. – 672 с.

15. Ночовна Ю. О. Минуле та майбутнє бухгалтерського балансу / Ю. О. Ночовна, В. А. Куценко // Вісник Донецького національного університету економіки і торгівлі імені Михайла Туган-Барановського – 2008. – № 4 (40). – С. 252–260.

16. Пилипенко Л. М. Балансові теорії: еволюційно-змістові та структурні аспекти [Текст] / Л. М. Пилипенко // Вісн. Нац. ун-ту «Львівська політехніка». Менедж. та підприємництво в Україні: етапи становлення і проблеми розвитку. – 2012. – № 722. – С. 305–310.

17. Плиса З. П. Балансові конструкції: економічна природа, зміст та історія розвитку / З. П. Плиса // Науковий вісник Мукачівського державного університету. Сер.: Економіка. – 2014. – Вип. 2. – С. 143–148.

18. Райковська І. Т. Проблеми застосування методик аналізу фінансового стану в діяльності промислових підприємств / І. Т. Райковська // Вісник ЖДТУ. Економічні науки. – 2009. – № 3 (49). – С. 154–158.

19. Рета М. В. Діагностика фінансового стану як інструмент управління фінансовою безпекою підприємства / М. В. Рета, Н. І. Шимко // Вісник НТУ ХПІ. Серія: Технічний прогрес і ефективність виробництва. – Х.: НТУ ХПІ. – 2013. – № 67 (1040) – С. 80–89.

20. Романова С. А. Бухгалтерский баланс и его аналитические функции / С. А. Романова // Финансы и бизнес. – Санкт-Петербург, 2005. – № 4. – С. 99–107.

21. Савицкая Г. Новые формы отчетности: аналитические возможности увеличены [Електронний ресурс] / Г. Савицкая // Главный бухгалтер. – 2012. – № 15 (735). – С. 41–47. – Режим доступу: http://www.gb.by/izdaniya/glavnyi-bukhgalter.

22. Шурпенкова Р. Баланс як основне джерело інформації для прийняття управлінських рішень / Р. Шурпенкова, І. Демко // Вісник Львівського національного аграрного університету. Сер.: Економіка АПК. – 2013. – № 20 (1). – С. 167–173.

23. Horrigan J. O. Financial-Statement Analysis // The history of Accounting: an International Encyclopedia / edited by M.Chatfield, R. Vangermeersch. – New York, 1996. – 1573 p.

24. Wöhe G. Grundzüge der Unternehmensfinanzierung / Wöhe G., Bilstein J. — München: Vahlen, 2002. – 407 s.