



Research on Current Issues of a Corporate Using Financial Statement Analysis

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Abstract

This study examines Financial Statement Analysis (FSA), a systematic and efficient method, to identify and address an organization's financial or operational problems. Analyzing historical and contemporary financial data may effectively assess performance, detect risks and reveal future opportunities. The method reveals that a thorough examination of a company's publicly accessible financial data to calculate and evaluate liquidity, profitability, and solvency ratios to identify performance issues. The comprehensive study will utilize data-driven financial indicators to identify the company's primary issues and provide viable solutions. It ascertains that FSA is essential for executives, regulators, investors, and analysts. The FSA facilitates management in making informed investment decisions, optimizing asset management, and improving shareholder returns by providing a comprehensive overview of financial health.

Keywords: Financial Statement Analysis, Corporate Issues, Ratio Analysis, Liquidity Ratios

1. Introduction

Financial statement analysis (FSA) is a systematic procedure that examines historical and current financial information to assess performance and forecast future risks and opportunities, as defined by Olayinka (2022)^[13]. Financial Statement Analysis (FSA) helps people make the best possible investment decisions and efficiently manage the financial operations of organizations by closely analyzing the relevant financial information linked with these assets. Olayinka (2022)^[13] highlights the importance of FSA in assisting business executives in making accurate choices. The method of FSA significantly affects the outcomes by indicating possibilities for investment and evaluating a company's financial performance. Actually, examining productivity and business operations based on FSA is important for decision-makers to increase profitability or produce larger returns. The information obtained from the Financial Services Authority (FSA) is indispensable for financial sector decision-makers, regulators, investors, and analysts.

All businesses' reports and financial statements are required to be released, which are important resources for getting financial statistics and calculating financial ratios. As a result, FSA is useful to help them make suitable decisions in order to get profits and returns on investment. FSA is therefore valuable in guiding customers to select suitable projects that would yield profits and returns on investment. This process makes it easier to evaluate the financial health of a business, productivity, capacity to meet short- and long-term commitments, willingness to take risks, productivity, operational efficacy, and effective use of cash (Asrizal, Linzzy, & Shinta, 2018)^[1].

Therefore, it may be inferred that FSA is not a final objective but rather a method to attain optimal decision-making for enhanced company performance (Susan, Innocent & Philip, 2018)^[15]. According to Conteh and Akuntansi (2021)^[17], FSA plays a crucial role in enabling potential investors to make informed and productive investment choices. Neglecting the significance of FSA can significantly increase the probability of investments failing to achieve their intended objectives.

Investment opportunities are evaluated based on the financial information included in financial statements (FS), thus these accounts must be carefully examined. According to Kapellas and Siougle (2018)^[9], the provision of crucial information in financial statements has a noteworthy effect on the stock market. An exhaustive examination of these statements can assist in reducing the negative impact of adverse selection and ethical risks.

Auwalu and Ibrahim (2017) ^[2] emphasize that financial statements provide reliable and accurate information regarding a company's financial well-being, performance, and fluctuations. These information sources are crucial for analysts, investors, regulators, and managers from other industry executives.

Financial statements consist of the following four fundamental components (Musinszki *et al.*, 2019) ^[12]. First, a balance sheet differentiates between current and non-current assets (which are convertible to cash within a year) and displays the assets, liabilities, and equity of a company at a certain point in time. A company's ability to quickly convert assets into cash indicates strong liquidity, reducing the risk of insolvency or loan defaults. It provides insights into the firm's solvency and liquidity changes over time. By comparing cash from financing and investment activities to cash from operational activities, analysts can determine if a company has stable or growing cash flows, indicating its capacity to meet both short-term and long-term debt obligations. Second, an income statement provides a detailed summary of a business's financial performance over a specific period, including total income, losses, and profits. It reveals the profit or loss during an accounting period, detailing expenses, operational and non-operational income, and gross profit. Third, Statement of Changes in Equity, also known as the balance sheet, offers a detailed view of income and equity variations, adhering to the accounting equation (Total assets = Total equity + Total liabilities). The difference between total assets and total liabilities represents the firm's equity or net worth. Fourthly, Cash Flow Statement offers an extensive overview of an organization's cash inflows and outflows. According to Bartolacci *et al.* (2019) ^[3], strong financial performance satisfies owners' expectations, promotes long-term profitability, and is useful to all parties involved. Financial statements help stakeholders make decisions by providing information on an organization's financial inflows and expenses and by showcasing management's efficient use of resources. It aims to give further information and underlying assumptions employed in the compilation of financial statements, which are vital for understanding the FSs completely. If these firms or investors neglect these signs, they could have bad choices. In contrast, if information from FSA is considered carefully, high financial performance will satisfy owners' expectations, guarantee long-term profitability, and benefit all stakeholders (Bartolacci *et al.*, 2019) ^[3]. We can say that stakeholders can be beneficial in the decision-making process if they make use of analyzing a company's cash inflows and outflows using financial statements.

FSA techniques and approaches are of particular importance to financial advisors, including accountants, auditors, and financial analysts. They evaluate the firm's performance and assess future risks and opportunities by utilizing the same fundamental information from financial statements as their clients, whether they are employers, investors, lessees, or creditors. They subsequently interpret these results for their clients.

The primary objective of FSA is to provide a more comprehensive comprehension of a company's financial strengths, weaknesses, opportunities, and threats (SWOT) to both internal and external users of financial statements. SWOT of a business can be informed by analyzing its connections between all of the elements shown in the financial statements by carefully examining financial data.

FSA transforms financial data into useful insights for evaluating and measuring performance using an extensive set of data analysis techniques and resources. While FSA is vital for a business's effective operation and management, a thorough understanding of the current condition, importance, and financial health of a company is vital for future management and engagement from stakeholders.

To guarantee the organization's sustainability and relevance in the marketplace, management implements FSA during the planning process. It assists in the identification of a company's strengths and opportunities for financial planning, as well as the identification of vulnerabilities and threats that require corrective actions. Firms can conduct a thorough assessment of their financial performance by employing a combination of different financial ratios. These various ratios provide a comprehensive evaluation of a company's financial health and performance by providing insights into distinct aspects of its operations, including profitability, liquidity, efficiency, and leverage.

Traditional financial indicators, such as profitability ratios, liquidity ratios, and efficiency ratios, are essential for evaluating a company's financial performance. Decision-makers can assess the efficiency of the company's resource utilization, debt management, and profit generation by examining these indicators.

2. Contribution of FSA to Management Decision-making:

Olayinka (2022) ^[13] states that FSA is crucial for facilitating informed decision-making in corporate management. It provides essential information about a company's financial well-being, liquidity, solvency, risk, and operational efficiency. These valuable insights enable managers to make well-informed decisions, so improving a firm's performance and competitive advantage. The FSA conducts a meticulous analysis of yearly reports to identify the financial strengths, weaknesses, opportunities, and threats (SWOT) that will influence future strategic decisions.

The study conducted by Musinszki *et al.* (2019) ^[12] examines the significance of financial indicators in the process of making strategic decisions.

Risk Assessment: Financial indicators are useful for assessing the financial risks associated with different strategic decisions. For instance, leverage ratios provide a measure of the level of financial risk, which is essential for making informed decisions regarding investments or expansions.

Allocation of resources: These indicators offer recommendations on how an organization allocates its resources by displaying its financial capability and limitations. Cash flow analysis, for example, emphasizes the availability of funds for key projects. Comparative analysis: Organizations can identify their strengths and shortcomings by comparing important financial data with industry norms or competitors, which can then guide them in making strategic improvements.

Strategic Planning: Financial indicators primarily serve as a reflection of past performance, but they are extremely helpful for long-term planning. Time-based trend analysis enables decision-makers to identify recurring patterns and make informed predictions about the future.

Enhancing Strategic Approaches: Financial indicators provide a numerical viewpoint to strategic decision-making, giving a thorough understanding when paired with qualitative analysis and strategic frameworks.

The fusion of financial mathematics with electronic spreadsheets.

Utilizing financial mathematics and computerized spreadsheets greatly improves the process of making financial decisions for small businesses and managing family finances. These technologies enhance the accuracy and clarity of financial assessments by enabling exact calculations, scenario analysis, and data visualization. This integration enables firms to efficiently oversee financial operations, make informed decisions based on data, and strategically plan for expansion and stability.

2.2. Users of FSAs:

Financial Statement Analysis (FSA) is an essential technique used by both individuals within a company and those outside of it. These users depend on the knowledge and understanding supplied by FSA to make well-informed choices about the company's activities, investments, and financial well-being. First, employees or individuals within an organization who have access to its internal systems, resources, and information. Second, internal users refer to those who are directly engaged in the operational activities of a company. They can be classified into two primary groups: agents and proprietors, and employees.

- a) **Agents and Proprietors:** Managers and proprietors have vital responsibilities inside the company. Managers supervise the day-to-day activities of the company, assuring efficient operations, whereas proprietors, as the owners and investors, have a personal stake in the company's success. Both parties heavily depend on financial statistics to make economic decisions and establish relationships with other organizations. Financial Statement Analysis (FSA) is valuable for evaluating a company's capacity to fulfill immediate financial obligations by utilizing ratios such as the current or working capital ratio (current assets divided by current liabilities). Benchmarking, the practice of comparing financial statements of other organizations within the same industry, offers significant investment insights and aids in the allocation of resources.
- b) **Employees:** The results of FSA are vital for employees when they are negotiating contractual arrangements. The data obtained from FSA is utilized in deliberations regarding wage increments, compensation packages, welfare benefits, promotions, and hierarchical positions within the organization. This guarantees that the remuneration and professional progress of employees are in harmony with the financial well-being and success of the company.

Non-affiliated individuals or entities who are not part of the organization or system.

External users refer to individuals or entities that are not part of the firm and use financial statement analysis (FSA) for different reasons. These users include potential investors, government/regulatory bodies, lending institutions, and creditors.

- a) **Potential Investors:** Potential investors utilize FSA outcomes to assess the financial robustness,

vulnerabilities, prospects, and risks (SWOT) of a company. This knowledge is crucial for making well-informed investment decisions, as it enables investors to evaluate the feasibility and potential profitability of their investments.

- b) **Government/Regulatory Agencies:** Government and regulatory agencies, such as the Board of Inland Revenue, utilize firms' financial statements to verify and enforce tax compliance. These authorities verify the correctness of tax payments in connection to a firm's financial position to guarantee that corporations are fulfilling their tax duties and making a fair contribution to public income.
- c) **Lending Institutions:** Financial institutions such as banks, insurance firms, and other lenders utilize financial statements to inform their lending choices. The firm employs FSA to ascertain whether to extend working capital, debentures, or other instruments to the company. The study assists these institutions in evaluating the risk associated with lending and determining the terms and conditions of credit facilities.
- d) **Creditors:** Creditors utilize financial statements to assess the creditworthiness of a company prior to granting credit facilities. By utilizing the Financial Stability Assessment (FSA), creditors can evaluate the firm's financial stability and capacity to repay debts, so guaranteeing that they make wise lending choices.

3. Related Formulas Used for Understanding Financial Statement Analysis

Financial statements (FSs) are prepared from the outlook of the proprietors and are meant to value and analyses their net worth expressed by the accounting expressions:

$$\text{Total equity, proprietorship or net worth} = \text{Total assets} - \text{Total liabilities}$$

In the proprietary theory assumption, the total assets are regarded as the proprietors' total assets, and the total liabilities are the proprietors' total liabilities.

The higher the revenues the higher the proprietorship equity while expenses shrink proprietorship equity. Gross profit is the excess of sales over the cost of sales while net profits on the other hand are the excess of Gross profit overall expenditure, which accrues directly or indirectly to the income of equity stockholders, therefore it is an increase in the wealth of the equity shareholders.

$$\text{Residual Equity} = \text{Total Assets} - \text{Total liabilities \& Specific Equities (Liabilities + Preferred Stock)}$$

The proprietary and prospective equity model assumption is a principal and agent relationship theory assumption that the main responsibility of the enterprise agent/management is to organize the firm accounting process and procedure in the best interests of the proprietors/owners (Nkuhi, 2015). Furthermore, beneath both the proprietary and prospective theories and approaches to income valuation, equity shareholders' interests must be carefully distinguished from the interests of the debts' providers. The approach will enable the measurement of the increase in net assets.

The organization's financial records must be the subject of a financial ratio analysis in order to support these different groups, creditors, bankers, investors, and management, as

well as to make financial control easier. This usually entails grouping particular ratios from chosen balance sheet and profit and loss account items over a number of years in a row. In this way, trends are identified, and with the inclusion of more data, it would even be able to compare the results with both the organization's internal goals and budgets and external industry standards.

3.1. Measuring Potential, Actual Growth, and Profitability Ratios:

In order to precisely assess a company's potential, real growth, and profitability, certain crucial financial ratios are employed. These ratios offer valuable information about several aspects of a company's financial well-being and operational effectiveness, allowing stakeholders to make well-informed decisions.

1. **Gross Profit Margin:** The gross profit margin represents the average difference between the cost of products sold and the sales income. This ratio quantifies the effectiveness of a corporation in efficiently handling its production expenses in relation to its sales revenue. A larger gross profit margin indicates that the company is efficiently managing its expenses and producing adequate income from its sales.
2. **Net Profit Margin:** The net profit margin measures the effectiveness of management in producing, managing, and marketing items. It quantifies the proportion of income that remains as net profit after subtracting all costs. A higher net profit margin signifies superior operational efficiency and profitability, indicating the company's competence in effectively managing its expenses and maximizing its profits.
3. **Return on Capital Employed (ROCE)** is a metric that assesses a company's profitability in relation to the capital invested in the business. It measures the efficiency of the company's capital utilization in generating profits. A higher Return on Capital Employed (ROCE) indicates that the company is effectively utilizing its capital to generate more returns, showcasing robust financial performance and efficient management.
4. **Return on Equity (ROE)** measures the efficiency with which a company has utilized the capital provided by its shareholders to generate profits. Return on equity is a metric that quantifies the profitability of a company by measuring the return earned on the investments made by shareholders. It indicates the company's capacity to utilize the capital provided by its owners to expand the business and generate value. A higher return on equity (ROE) indicates that the company is efficiently leveraging its equity capital to generate profits and expand.
5. **Earnings Per Share (EPS):** EPS is a crucial metric that measures a company's profitability per share. The calculation determines the proportion of a company's earnings that is assigned to each outstanding share of common stock, offering valuable information about the company's profitability for its shareholders. A higher profit per share (EPS) signifies increased profitability and typically results in higher stock prices. This suggests that the company is generating more earnings per share for its investors.

The combination of these financial measures offers a holistic perspective on a company's financial performance, aiding in

the evaluation of its growth potential, operational effectiveness, and overall profitability. Through the examination of these measures, stakeholders can enhance their decision-making process in relation to investments, resource allocation, and strategic planning.

- a) $\text{Gross Profit Margin} = \text{Gross Profit} / \text{Sales}$
- b) $\text{Net profit margin} = \text{Profit After Tax} / \text{Sales}$
- c) $\text{Return on Capital Employed (ROCE)} = \text{Profit Before Tax} / \text{Capital employed}$
- d) $\text{Return on Equity (ROE)} = \text{Profit After Tax} / \text{Equity}$
- e) $\text{Earnings Per Share}$

3.2. Efficiency and Activity Ratios:

To measure the Efficiency and Activity Ratios of the company:

1. **Debtor (Account Receivable) Turnover:** It specifies the number of times debtor's turnover within an accounting period.
2. **Total and Current Assets Turnover:** It measures the preparedness of the firm to efficiently make use of its total and current assets discretely.
 - a) $\text{Debtors Turnover} = \text{Sales} / \text{Debtors}$
 - b) $\text{Current Assets turnover} = \text{Sales} / \text{Current Assets}$
 - c) $\text{Total Assets Turnover} = \text{Sales} / \text{Total Assets}$

3.3. Long-term Solvency, Stability Leverage Ratios

Efficiency and activity ratios are crucial for assessing the effectiveness of a company in utilizing its assets and overseeing day-to-day activities. These metrics provide valuable information about a company's operational efficiency and managerial effectiveness, enabling stakeholders to evaluate the organization's capacity to create income and efficiently manage resources.

The debtor turnover ratio, also known as the accounts receivable turnover ratio, quantifies the frequency at which a corporation collects its average accounts receivable throughout a designated time frame. This ratio evaluates the efficiency of the company's credit policy and its capacity to collect unpaid debts from customers. A greater debtor turnover ratio indicates that the organization is adept at collecting money that is owed to them, which in turn improves cash flow and minimizes the likelihood of encountering unpaid debts. Essentially, it demonstrates the company's capacity to transform credit sales into cash, so enhancing liquidity.

Long-term financial viability and steadfastness Leverage ratios are crucial metrics that reflect a company's financial well-being and its ability to fulfill long-term obligations. These ratios provide insight into the financial structure of the company, namely the proportion of debt and equity utilized to fund assets. Comprehending these ratios enables stakeholders to assess the company's risk level and long-term financial stability.

The debt ratio is a metric that calculates the percentage of a company's total assets that are funded by debt, including both long-term and short-term debt. The calculation involves dividing the entire debt by the total assets. A higher debt ratio indicates that a greater proportion of the company's assets is funded through borrowing, which implies an elevated level of financial risk. Conversely, a decreased debt ratio implies a greater dependence on equity funding, indicating a more cautious financial framework with potentially less risk. This ratio is essential for creditors and investors to evaluate the company's leverage and its capacity to fulfill debt

commitments using its assets.

The debt-equity ratio (DER) is a financial metric that measures the proportion of debt to owners' equity in a firm, offering valuable information about the company's financial leverage. The calculation involves dividing the total debt by the equity. A higher debt-to-equity ratio (DER) implies a larger dependence on debt relative to equity, indicating increased financial risk and potential challenges in satisfying long-term debt commitments. On the other hand, a lower Debt-to-Equity Ratio (DER) indicates a capital structure that is more balanced or weighted towards equity, which in turn signals a lower level of financial risk. This ratio holds significant importance for investors and shareholders as it unveils the company's reliance on debt financing and its influence on return on equity and overall financial soundness.

a) Debt Ratio = Total Debt (TD) / Total Assets (TA)

b) Debt –Equity Ratio = Total debt / Equity

3.4. Short-term Solvency and Liquidity Ratios

Through the analysis of these long-term solvency and stability leverage ratios, stakeholders can gain a more comprehensive understanding of a company's financial risks and stability. These ratios are crucial for evaluating the company's capacity to fulfill long-term obligations and sustain financial well-being. They offer vital information for making informed decisions regarding investments, loans, and strategic planning. Ultimately, they contribute to the company's sustainable growth and stability.

The total and current assets turnover ratios assess the efficiency with which a company utilizes its assets to produce revenue. The total assets turnover ratio quantifies the efficiency with which the company employs all of its assets, including both current and non-current, in generating revenue. A greater ratio indicates that the organization is effectively utilizing its whole asset base to produce revenue. In contrast, the current assets turnover ratio specifically examines the company's ability to effectively utilize its current assets, such as cash, inventories, and receivables, in order to facilitate sales activities. This ratio demonstrates the company's ability to effectively manage short-term assets in order to improve operational efficiency.

Examining efficiency and activity ratios offers stakeholders useful insights into a company's operational performance. High turnover ratios generally suggest efficient asset management and maximized income generation. These measures are essential for assessing a company's utilization of assets and operational management, facilitating well-informed decisions about investments, resource allocation, and strategic planning.

a) Current ratio = Current Assets / Current liabilities

b) Quick Ratio = Current Assets – (Inventories + Prepaid) / Current liabilities

4. Conclusion

The involvement of financial specialists in selecting investment or funding options from a given set appears to be critically important, however it may vary depending on specific circumstances. The confidence of possible investment stakeholders regarding FSAs in funding or investment decision making has been a topic of consideration of corporations. The main reason is because the financial statements are sufficient for making good funding or investment decisions or not depending on the primary variables, which are efficiency and profitability ratio,

potential and growth ratio, short-term solvency and liquidity ratio, and long-term solvency and liquidity ratio.

Financial accounting, which underpins traditional financial indicators, has inherent limits in terms of strategic decision-making. While financial accounting focuses on past economic acts and their monetary value, it frequently overlooks qualitative aspects, long-term strategic goals, and forward-looking information required for strategic decision-making. Traditional financial indicators may likewise have limited diagnostic utility, identifying concerns but without disclosing their root causes. These limits reduce their efficacy in influencing strategic decisions. This study investigates the limitations of depending primarily on financial indicators from financial statements and emphasizes the importance of using a mix of financial and non-financial indicators to improve strategic planning, risk assessment, resource allocation, benchmarking, and long-term goal setting. Furthermore, the paper discusses the significance of conforming to generally accepted accounting principles (GAAP) and the consequences of GAAP violations, as investigated by Kevin Johns (2017) and Beneish (1999b, 1997)^[6], in identifying potential profits manipulation.

Finally, traditional financial indicators are critical instruments for helping firms make strategic decisions. By properly leveraging these indications, decision-makers can make informed decisions that are consistent with the organization's aims and objectives.

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