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ANALYSIS AND FINANCIAL CONDITION OF THE REGIONAL ENTERPRISE

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Abstract

The relevance of the study is confirmed by the fact that in the context of a dynamically developing economy, where enterprises are faced with many factors that can affect their financial condition, the issue of assessing and forecasting the risk of financial insolvency becomes especially significant. In the process in the course of its activities, every enterprise enters into relationships with suppliers, contractors, customers, various credit companies, government control bodies, investors, and others, in relations with whom the organization has certain obligations.

For Russian enterprises and organizations, the issue of financial stability is a priority in socio-economic policy, on par with national defense and law enforcement.

The subject of the study was a regional enterprise, Rusagro Group LLC. The objective of the study was to analyze the company's financial condition over the five-year period from 2020 to 2024, as well as to develop priority areas for ensuring long-term stability and successful development.

The following objectives were identified during the study:

first, to analyze the financial statements of the enterprise under study;

second, to study the potential risks and factors influencing the enterprise's financial insolvency during the study period;

third, to develop priority areas for the stable and successful development of the enterprise.

The study utilized methods such as entity analysis, transition from the specific to the general, system-functional and comparative analysis, scientific abstraction, and the economic-statistical method.

As a result of the research on the stated topic, priority directions for their solution and development within the framework of the stated research objectives were identified.

Keywords: analysis, financial condition, risks and factors, financial insolvency, capabilities of a regional enterprise, agro-industrial complex.

АНАЛИЗ И ФИНАНСОВОЕ СОСТОЯНИЕ РЕГИОНАЛЬНОГО ПРЕДПРИЯТИЯ

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Реферат

Актуальность исследования подтверждается тем, что в условиях динамично развивающейся экономики, где предприятия сталкиваются с множеством факторов, способных оказать влияние на их финансовое состояние, где вопрос оценки и прогнозирования риска финансовой несостоятельности становится особенно значимым. В процессе своей деятельности каждое предприятие вступает в отношения с поставщиками, подрядчиками, заказчиками, различными кредитными компаниями, органами государственного контроля, инвесторами и прочими, в отношениях с которыми у организации возникают определенные обязательства. Для российских предприятий и организаций вопрос финансовой стабильности является одним из приоритетных в социально-экономической политике, наравне с национальной обороной и обеспечением правопорядка.

Объектом исследования было определено предприятие региона – ООО ГК «Русагро». Целью исследования стал анализ финансового состояния предприятия за исследуемый пятилетний период с 2020 по 2024 годы, а также выработка приоритетных направлений для обеспечения долгосрочной стабильности и успешного развития предприятия.

В ходе исследования были определены следующие задачи: во-первых, проанализировать отчётность исследуемого предприятия; во-вторых, изучить финансовое состояние организации, возможные риски и факторы, влияющие на финансовую несостоятельность предприятия за исследуемый период; в-третьих, выработать приоритетные направления для стабильного и успешного развития предприятия.

В рамках исследования использовались такие методы, как: сущностный анализ, переход от частного к общему, методы системно-функционального, сравнительного анализа, научной абстракции и экономико-статистический метод.

Как результат исследования по заявленной теме определены приоритетные направления их решения и развития в рамках поставленных задач исследования.

Ключевые слова: анализ, финансовое состояние, риски и факторы, финансовая несостоятельность, возможности регионального предприятия, АПК.

Introduction

In a market economy, the principle of enterprise responsibility for the results of financial and economic activity is implemented in the event of losses, the inability of the enterprise to satisfy the demands of creditors for payment for goods (works, services) and to ensure financing of the production process, i. e. in the event of bankruptcy of the enterprise [1].

In a market economy, a stable enterprise may suddenly, for various reasons, become insolvent, entering the unreliable partner zone and finding itself on the brink of bankruptcy. The number of bankruptcies has been increasing for quite some time, but it also depends largely on the current economic situation, crisis, sanctions, and other factors [14, 15, 17, 19].

The greatest attention in modern bankruptcy studies has been paid to the causes of occurrence, the probability of occurrence, methods and approaches to assessing the probability of bankruptcy, issues of regulating the bankruptcy of business entities, and anti-crisis management of business entities [2, 5, 12].

It should be noted that the reasons for the emergence of enterprise bankruptcy are the basis for the type of bankruptcy, which is an important point in the process of the enterprise's activities and should be taken into account, when developing an anti-crisis management program in the event of bankruptcy.

Traditional risk assessment methods may be inaccurate or outdated. Modern insolvency risk forecasting tools can analyze a greater number of factors, which directly impacts forecast accuracy. To make appropriate decisions to prevent insolvency risk, both companies and investors need to assess and forecast its likelihood.

Research materials and methods

Rusagro is a vertically integrated agricultural holding company that unites numerous enterprises operating in agriculture and food production [10]. It is one of the largest such groups in Russia, owning assets in pig farming, sugar production, crop production, and the oil and fats business [3, 4].

Currently, Rusagro Group LLC is successfully developing, increasing production volumes and pursuing an active investment policy aimed at expanding its material and technical base. The company has established markets and distribution channels for its products and services.

Rusagro's sales geography is constantly expanding. Currently, the Company sells its products in more than 80 regions of Russia and more than 49 countries worldwide.

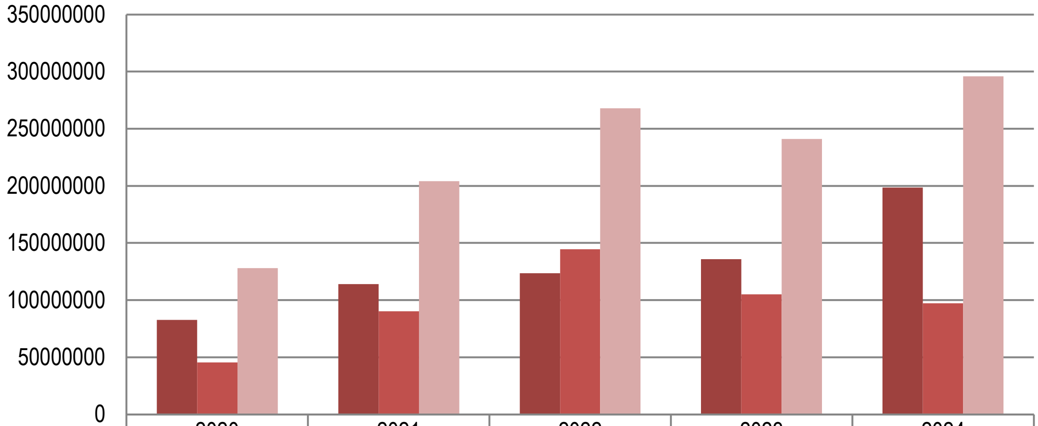
The company's profit for 2024 is RUB 2,394,889,000, revenue for 2024 is RUB 3,964,011,000. The authorized capital of Rusagro Group of Companies LLC is RUB 2,396,874,000.00.

Cost of sales for 2024: RUB 3,886,285,000. Gross profit at the end of 2024: RUB 77,726,000. Total income from current operations for 2024: RUB 6,357,879,000.

Rusagro holds leading positions in sugar production, pig farming, crop production, and the oil and fats business. The Group's land bank covers 685,000 hectares. The Company's depositary receipts are traded on the Astana (AIX) and Moscow (MOEX) stock exchanges.

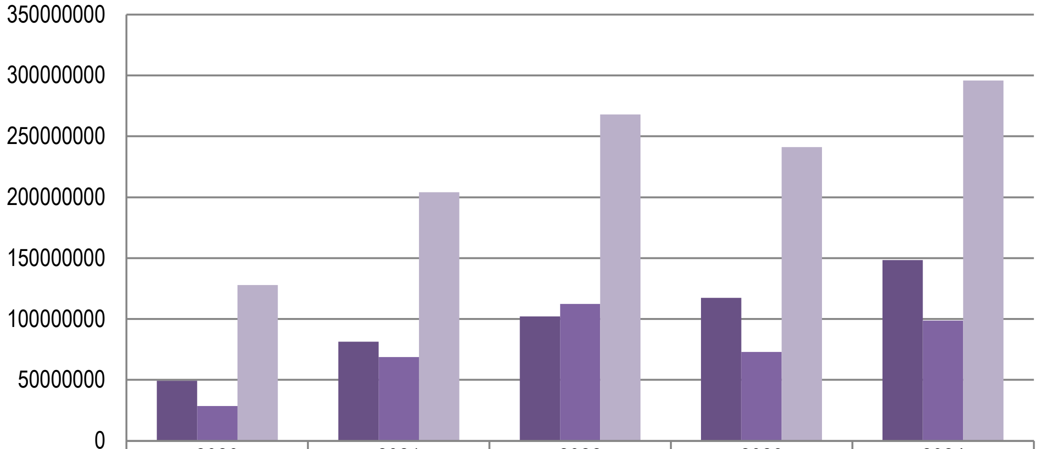
Constructing a horizontal and vertical analysis based on the balance sheet is an important aspect of economic analysis, which allows identifying production and financial risks and forecasting the impact of decisions on the company's performance (Figure 1). Based on open sources and available data, we note that the total value of property in 2024 compared to 2020 increased by 131,18 %, which in absolute terms amounts to RUB 167,843,523 thousand, with non-current assets growing by RUB 115,842,517 thousand or 140,24 %, and current assets increasing by RUB 52,001,006 thousand or 114,69 %. It should be noted that there is an outpacing trend in non-current assets. Such dynamics in the growth of the enterprise's assets is explained by the nature of the analyzed enterprise's activities.

The following changes are observed in the composition of funding sources: equity capital increased by RUB 98,932,359 thousand, or 200,55 %, from 2020 to 2024, while current liabilities increased by RUB 70,333,281 thousand, or 246,91 %. This means that the company is increasing its operating funds through borrowed funds, which, all other things being equal, negatively impacts the company's financial stability (Figure 2).



	2020	2021	2022	2023	2024
Total non-current assets	82604271	114005127	123432366	135872427	198446788
Total current assets	45340145	90154534	144401600	105147913	97341151
Total assets of the enterprise	127944416	204159661	267833966	241020340	295787939

Figure 1 – Impact of changes in the organization's assets on the balance sheet total for 2020–2024, thousand rubles [6, 7]



	2020	2021	2022	2023	2024
Total equity	49331263	81263282	102190465	117366464	148263622
Total current liabilities	28484981	68649812	112504105	72880215	98818262
Total assets of the enterprise	127944416	204159661	267833966	241020340	295787939

Figure 2 – Structure of liabilities of Rusagro Group LLC for 2020–2024, thousand rubles

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The entire increase in equity was provided by retained earnings. It increased over the analyzed period by 98,932,359 thousand rubles, or 108,01 %. Accounts payable increased by 53,229,183 thousand rubles, or 2692,4 %. At the same time, deferred income increased by 536,000 thousand rubles, leading to an overall decrease in current liabilities.

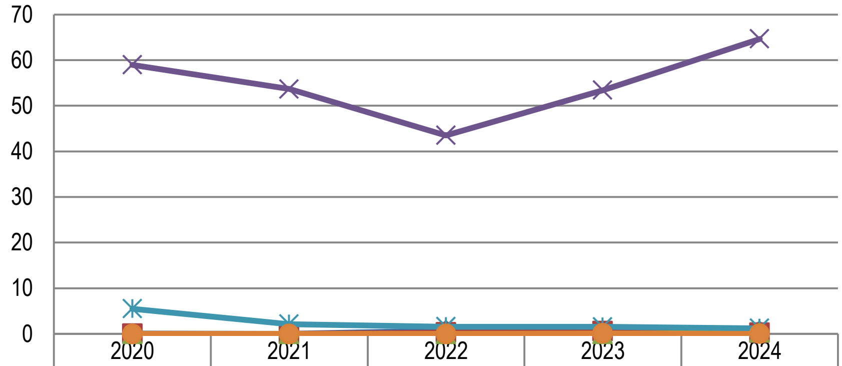
Rusagro Group LLC for 2020–2024, which helps determine what share each category of assets, liabilities and capital makes up in the overall balance sheet structure, which can be useful for identifying trends, analyzing the degree of liquidity and financial stability of the organization [9, 10] (Figure 3).

At the end of 2024, non-current assets accounted for 67,09 %, while current assets accounted for 32,91 %. The share of current assets decreased by 2,53 % from 2020 to 2024, while the share of non-current assets increased by the same amount. The increase in non-current assets was due to an increase in financial investments, which grew by 5,68 %.

Financial investments account for the largest share of current assets (Figure 4). At the end of 2024, their share was 9,15 %, a decrease of 16,38 % compared to 2020. The share of accounts receivable was 13,84 % in 2024, an increase of 8,41 % compared to 2020.

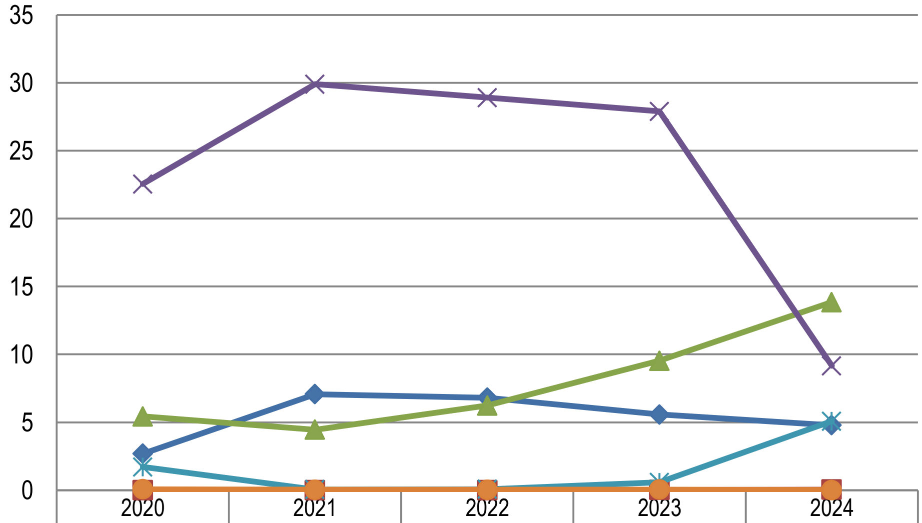
Based on the comparative analytical balance sheet data, conclusions can be drawn about the structure of the enterprise's asset value [8, 13]. It shows the share of each element in assets and the ratio of borrowed and equity funds covering them in liabilities.

Over the period under review, the value of the company's assets increased by 0,23 %. Non-current assets account for the largest share, accounting for 67,09 %; in 2022, this share was 56,37 %. Current assets accounted for 32,91 % at the end of the period.



	2020	2021	2022	2023	2024
Intangible assets	0,05	0	0,73	0,7	0,64
Fixed assets	0,04	0,02	0,3	0,62	0,26
Profitable investments and material assets	0	0	0	0	0,32
Financial investments	58,96	53,67	43,5	53,4	64,64
Deferred tax assets	5,51	2,14	1,56	1,55	1,22
Other non-current assets	0,01	0,01	0	0,11	0,02

Figure 3 – Structure of non-current assets of Rusagro Group LLC for 2020–2024, % of total asset value [6, 7]



	2020	2021	2022	2023	2024
Reserves	2,69	7,07	6,81	5,57	4,78
VAT on purchased items	0,01	0,01	0,01	0,02	0,05
Accounts receivable	5,43	4,45	6,23	9,53	13,84
Financial investments	22,54	29,9	28,9	27,89	9,15
Finance	1,71	0,04	0,07	0,57	5,08
Other current assets	0,07	0,03	0,03	0,05	0,01

Figure 4 – Rusagro Group LLC for 2020–2024, % of total asset value [6, 7]

An increase in the amount under the "Inventories" item indicates the expansion of the commercial and production activities of the enterprise, which has increased the purchase or production of goods for subsequent sale. An increase in accounts receivable may also indicate an increase in production and sales turnover. However, an increase in accounts receivable is considered a negative fact (Figure 5). In the composition of the enterprise's source of funds, the "Capital and Reserves" section occupies the largest share and amounts to 50,13 % at the end of the period, and 48,7 % at the beginning of the year. The share of long-term liabilities at the end of the period accounts for 16,47 %, and at the beginning of the period – 21,07 %. The share of current liabilities at the end of the period is 33.41%, and at the beginning of the period – 30,24 %. Long-term borrowed funds in 2024 compared to 2020 decreased by 2,067,606 thousand rubles or by 0,04 %. Short-term borrowings in 2024 increased by RUB 25,938,047 thousand or 0,36 % compared to 2020.

The enterprise under analysis is experiencing an increase in accounts payable – this is a negative fact in the enterprise's operations and indicates a deterioration in the financial situation within the organization.

Income statement analysis is the process of examining and evaluating the information contained in a company's financial statements to understand its financial condition, operating performance, and potential future growth.

When analyzing a financial statement, metrics such as revenue, net profit, profitability, asset turnover, and others are typically considered. Analysts and investors can use these results to make decisions about further investments in the company, assess its competitiveness, and forecast future financial performance.

In general, analyzing the financial performance report helps to reveal important financial characteristics of a company and make more informed conclusions about its activities [18–20].

We will analyze the financial results of Rusagro Group LLC for 2020–2024.

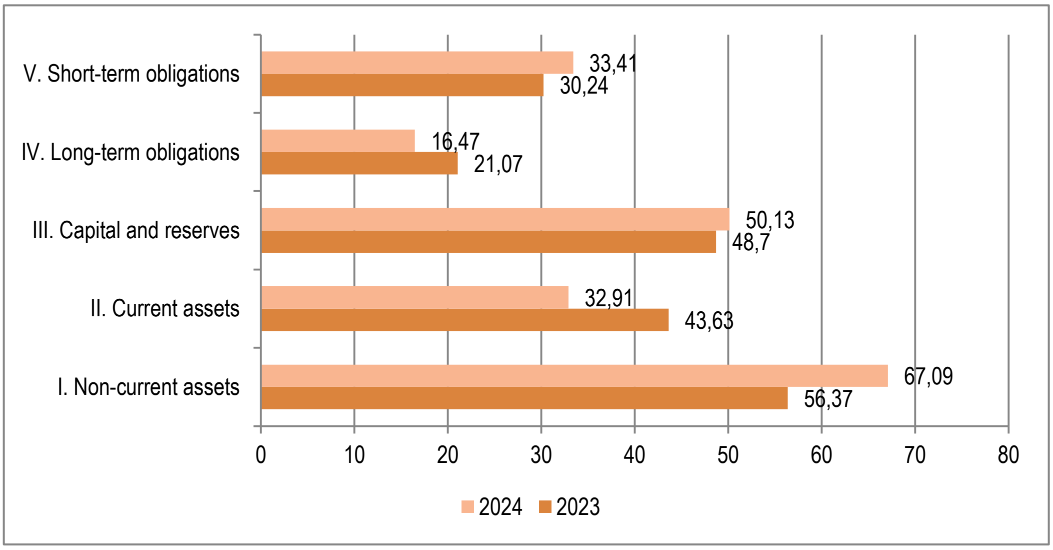
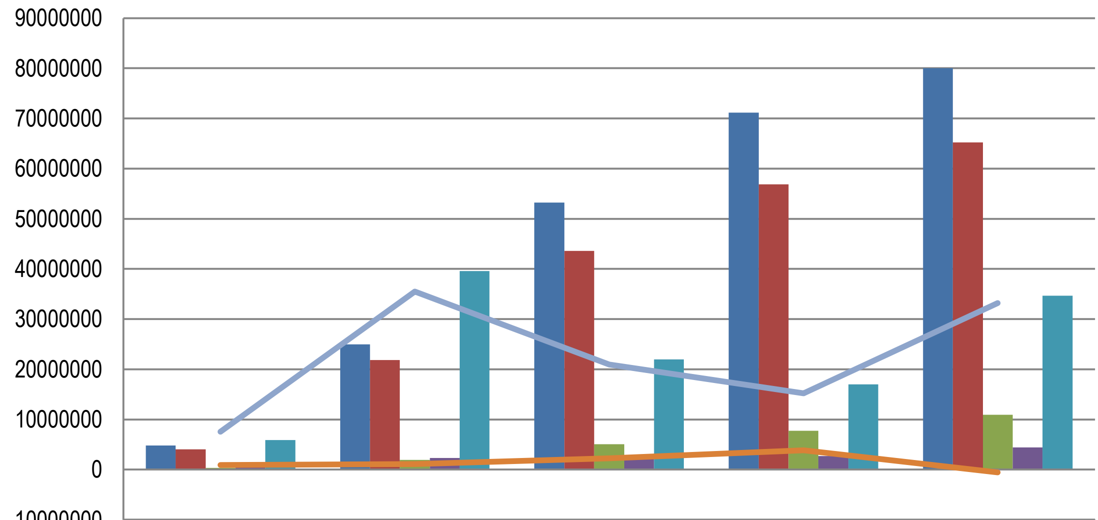


Figure 5 – Dynamics of the relative values of the asset and liability sections of the balance sheet of Rusagro Group LLC for 2023-2024, % [6, 7]



	2020	2021	2022	2023	2024
Proceeds	4834833	24961328	53250536	71161174	80045985
Cost of sales	4058381	21821505	43616732	56844835	65240582
Commercial expenses	350779	1940081	5036134	7747502	10940837
Management expenses	1313632	2307781	2371076	2695859	4437985
Profit (loss) before tax	5898576	39608429	21993548	16978857	34644943
Profit (loss) from sales	887959	1108039	2226594	3872978	-573419
Net profit (loss)	7524139	35484519	20919037	15175999	33215212

Figure 6 – Dynamics of the financial results report of Rusagro Group for 2020–2024, thousand rubles

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The analysis shows that key financial performance indicators improved during the reporting period. Revenue increased by 25,14 %. Cost of goods sold increased by 27,23 %, meaning revenue is growing at a slower rate than cost of goods sold. However, commercial expenses increased by 14,53 %, and administrative expenses by 22,4 %. Net profit increased by 84,18 % from 2020 to 2024.

Conclusion

Thus, the analysis of balance sheet dynamics revealed, on the one hand, an increase in the company's assets. However, non-current assets are growing at a faster rate than current assets. A positive trend is also observed in the composition of the company's asset financing sources.

Summarizing all of the above, we can conclude that the financial position of the enterprise LLC GC Rusagro is reliable, in order to improve its financial position and create stability and reliability, the enterprise needs to develop and implement certain measures for the stable and confident development of the enterprise.

Currently, Rusagro Group of Companies LLC demonstrates relatively stable financial results. Revenue has grown in recent years, indicating increased sales volumes and market expansion. However, despite this positive trend, it is necessary to consider potential risks associated with changing market conditions, fluctuations in raw material and final product prices, and the influence of external economic factors such as sanctions and legislative changes [15].

Rusagro Group recognizes the importance of a responsible approach to risk management, which is inextricably linked to the Strategic Plan and reflects the priorities set by the Group's management. The Company devotes significant resources to identifying, assessing, and incorporating risks into business decision-making.

In 2024, the Company identifies 19 risks that may have a significant impact on its operating results.

In particular, for 2025, the Risk Management System notes the high significance of political and financial risks and draws the attention of the Group's management to managing them and improving practices in relation to them.

In today's reality, continuing the stated topic, the topic of bankruptcy at an enterprise (organization) will also be of interest.

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