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Financial Statement in Organization: an Overview

Kosrat Shivan

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Financial Statement in Organization

An Overview

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Dr. S. A. Kosrat

Near East University

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Abstract:

Financial statements are considered as performance reports for a past financial period that provide the important information needed to clarify the success or failure of the company's management in achieving the goals. It also highlights the difficulties and problems faced by the company, but for the purposes of making rational decisions, we need sophisticated methods to seek better information that enables the measurement of sound financial and accounting performance. Among these methods are the Balanced Scorecard (BSC) as well as the benchmarking method. (BSC) consists of a set of financial measures that refer to the actions that have already taken place, as well as a set of operational measures that are indicators of future financial performance, which leads to measuring the strategic financial performance of institutions. Also, the use of benchmarking helps the organization's management to learn the practices within the organization and learn from the best practices of competitors and thus make changes for the purpose of improvement and work in order for it to be the best by defining the goals that it should strive to achieve. Therefore, this research seeks to apply the latest methods to measure and evaluate financial and accounting performance Also, the use of the comparison method is the best.

Introduction:

The organization is an economic entity that aims to achieve the function for which it was established, and in order for any organization to reach its goals, it must have an organizational entity and a financial entity and these two entities work in harmony to achieve the goals that aim to achieve them, and the organization's finances, or in other words, the organization's budget, are considered an essential element. In achieving the goals of the organization and achieving its goals, where the management of the organization must improve the disposal of the resources and uses of the funding elements in the organization, so that the elements of revenue as well as the items of expenditure are subject to strict control to avoid the misuse of the money of the organization ,Here, the topic requires the use of some standards and tools to improve the financial performance of the organization, which are financial performance standards by using a set of financial tools and indicators to measure the efficiency of using financial budgets within the organization and among these indicators, for example, the cash turnover rate or the stock turnover rate, others.

Theoretical frame work:

Financial statements define:

Financial statements as financial reports, and can be described as a set of official records containing a number of financial activities carried out by a company, which is a description of the financial situation reached by the company at the end of a given period, whether in the long term or short term, and the financial statements are divided into four types, as follows. Types of financial statements budget list: It is also called the Financial Status List, which reveals the company's liabilities, liabilities, liabilities and assets, as well as showing the value of shareholders' equity at a certain time period. This list plays an important role by providing detailed reports on the company's financial activities, particularly those related to investment and financial operations. The list of shareholders' equity reveals the cumulative rights of shareholders in detail, between the capital and profits held by those shareholders. The income list can also be called a profit or loss list, which provides a simplified summary detail, depending on the type of list that the accountant intends to make, whether one-step or multi-stage, and the difference between these two types is that the latter is responsible for summarizing the list's income, expenses, profits and losses, and providing the accountant with the necessary information on net income over a given period. The list is simplified, one-step, including income and profits together at the beginning of the list, arranged according to the material importance it enjoys, followed in the order of expenses, losses are also arranged according to their material importance, the most prominent examples of net sales income, then total income, then in order expenses, the cost of sales, then operating expenses, other expenses, income tax, and finally total expenses, and at the end of the list produces net income. multi-step income list, which is the list that provides A detailed explanation of the total profit, operating income of the enterprise, and its net income before tax is subtracted from it. Income list elements consist of a set of elements that are essential in their preparation: net sales: net sales or total revenue are defined as the company's income less discounts and returns, and is a key basis for the success of the list, thus revealing what came out of the company's capital fund to indicate the success of its business. Cost of goods sold: Also called the cost of sales, it is one of the expenses offered from the revenue, usually the largest of which is the largest, and the cost paid by the company for the manufacture of goods is called the cost of sales, by deducting the cost of sales and direct costs from it during the period in which the report is prepared, and the value of this item reflects the initial margin of the profit of the establishment. Expenses: A direct description of the company's overall operating performance, as the value of this item can be reached by subtracting operating expenses from total profits, and our resulting value can be named by the strength of operating profit. Income from major operations. Income and other expenses. Income from ongoing operations. The completed operations.

Importance of financial statements in business:

Financial statements are important because they contain significant information about a company's financial health. Financial statements help companies make informed decisions since they highlight which areas of the company provide the best ROI (return on investment).

To management:

The complexities and the size of the business make it necessary for the management to have up to date, accurate and detailed information of the business and the financial position. The financial position helps the management in understanding the performance of the company in comparison to the other businesses and the sector.

Providing management with accurate information enables them to form proper policies for the companies and take correct decisions.

The performance of management is ranked by these statements, the performance of these statements will help management justify their work to all the parties involved in the business.

To debt management

Debt can cripple the progress of any company no matter which sector the company belongs to. Ratios like debt to equity, interest coverage ratio, debt service charge, etc. help the management take important decision related to debt

To the shareholders

Shareholders are the owners of the business but do not take part in making decisions and day to day activities. However, these results are shared with the shareholders at the AGM held annually.

These statements enable the shareholders to understand how the company has been performing. It also allows them to judge the present and future performance

Financial statements are the most important source of information for current and prospective customers. They also need it to understand the dividend payout ratio and forecast the future dividend holders.

To creditors and the lender

Factors like liquidity, debt, profitability are all judged by the essential metrics in the financial statements. Creditors and Lenders are most concerned about the companies debt position. If the debt level is higher than the other companies in the same industry, it means that the company is over-leveraged.

Analyzing these statements will help them decide if they want to continue and determine the future course of action.

To Trend Analysis

Trend analysis of the future metrics and identify the trend of both past and present. This will help the business understand the current weakness and overall health of the company

The role of business finance

Businesses are, in effect, investment agencies or intermediaries. This is to say that their role is to raise money from members of the public, and from other investors, and to invest it. Usually, money will be obtained from the owners of the business (the shareholders) and from long-term lenders, with some short-term finance being provided by banks (perhaps in the form of overdrafts), by other financial institutions and by other businesses being prepared to supply goods or services on credit (trade payables (or trade creditors)).

Businesses typically invest in real assets such as land, buildings, plant and inventories (or stock), though they may also invest in financial assets, including making loans to, and buying shares in, other businesses. People are employed to manage the investments, that is, to do all those things necessary to create and sell the goods and services in the provision of which the business is engaged. Surpluses remaining after meeting the costs of operating the business – wages, raw material costs, and so forth – accrue to the investors of crucial importance to the business will be decisions about the types and quantity of finance to raise, and the choice of investments to be made. Business finance is the study of how these financing and investment decisions should be made in theory and how they are made in practice Business finance draws from many disciplines. Financing and investment decision making relates closely to certain aspects of economics, accounting, law, quantitative methods and the behavioral sciences. Despite the fact that business finance draws what it finds most useful from other disciplines, it is nonetheless a subject in its own right. Business finance is vital to the business Decisions on financing and investment go right to the heart of the business and its success or failure. This is because such decisions often involve financial amounts that are very significant to the business concerned.

Risk and business finance:

All decision making involves the future. We can only make decisions about the future; no matter how much we may regret it, we cannot alter the past. Financial decision making is no exception to this general rule. There is only one thing certain about the future, which is that we cannot be sure what is going to happen. Sometimes we may be able to predict with confidence that, what will occur will be one of a limited range of possibilities. We may even feel able, to ascribe statistical probabilities to the likelihood of occurrence of each possible outcome; but we can never be completely certain of the future. Risk is therefore an important factor in all financial decision making, and one that must be considered explicitly in all cases. In business finance, as in other aspects of life, risk and return tend to be related.

The relationship between business finance and accounting::

Business finance and accounting are not the same thing. Accounting is concerned with financial record keeping, the production of periodic reports, statements and analyses, and the dissemination of information to managers and, to some extent, to investors and the world outside the business. It is also much involved with the quality, relevance and timeliness of its information output. Obviously, financial decision makers will rely heavily on accounting reports and the accounting database generally. Knowledge of past events may well be a good pointer to the future, so reliable information on the past is invaluable. However, the role of the financial manager is not to provide financial information but to make decisions involving finance In smaller businesses, with narrow portfolios of management skills, the accountant and the financial manager may well be the same person. In a large business, the roles are likely to be discharged by different people or groups of people. Not surprisingly many financial managers are accountants by training and background, but some are not. With the increasing importance of business finance in the curricula of business schools and in higher education generally, the tendency is probably towards more specialist financial managers, with their own career structure.

The Financial position List::

It is also known as the List of Balances, a table or photograph showing the balances held by the enterprise over a given period of time, and is of great importance to decision makers and interests. The Financial Position List reveals all non-current assets of the facility; other assets, deferred expenses within the projects owned by the enterprise; and the assets in circulation; cash, bank and investment assets, equity, shareholders and long-term loans. It is noteworthy that the list of financial position is very important in the life of the company, as it relies on it directly to disclose its financial situation, with its assets and obligations.

Assets:

Items owned by the company of inventory, goods, money and equipment. Fixed Assets: All assets of the enterprise for service to a certain period of time, such as land, machinery, equipment, transportation, and the property may have intangible assets, such as fame, franchising, and pat Businesses are, in effect, investment agencies or intermediaries .

Current Assets:

Includes all assets subject to the business's normal operating cycle, converted into cash within a period of one year or less, under which bank cash balances, inventory, expenses provided, and financial investments such as shares, bonds and permissions are included. Liabilities: Includes all liabilities, whether financed or through commercial transactions, and classifies liabilities into long-term.

liabilities:

they include various liabilities within a period of one year or more, often owned by enterprises with long-term objectives, including bank loans and bonds. These are all the benefits of the enterprise to be paid over a certain period of time, estimated at less than one fiscal year, and its origin comes in order to achieve operational objectives consisting of overdraft banks, current parts payable, accrued expenses, dividends due Reserves. Retained Earnings. Preferred Stocks .

Uses of the Financial Position List:

The use of this list is to attract the information the business needs about the nature of the investments, the amount of their assets, the sources of financing of their investments, the net assets of the asset, and one of the most important characteristics of the financial situation revealed by the list: liquidity: the period of time expected to be broken before the assets are converted into cash, or before payment of a commitment is completed.

Financial flexibility:

This term refers to the ability of the enterprise to adjust all cash flows in terms of amount and timing, in an effort to enable it to respond to unforeseen needs and opportunities, an enterprise with a high degree of flexibility, and the ability to overcome the difficulties and crises it suddenly encounters .

Capital Structure:

The manner in which the establishment is financing assets is indicated by the reliance on equity and indebtedness. Judge the degree of risk (Risk). The financial position list estimates the cash flows to be earned by the establishment in the future, which will be used to analyze the budget and liquidity.

Financial Performance - Understanding its Concepts and Importance

Financial Performance in broader sense refers to the degree to which financial objectives being or has been accomplished and is an important aspect of finance risk management. It is the process of measuring the results of a firm's policies and operations in monetary terms. It is used to measure firm's overall financial health over a given period of time and can also be used to compare similar firms across the same industry or to compare industries or sectors in aggregation.

Firms and interested groups such as managers, shareholders, creditors, and tax authorities look to answer important questions like :

1. What is the financial position of the firm at a given point of time?

2. How is the Financial Performance of the firm over a given period of time?

These questions can be answered with the help of a financial analysis of a firm. Financial analysis involves the use of financial statements. A financial statement is a collection of data that is organized according to logical and consistent accounting procedures. Its purpose is to convey an understanding of some financial aspects of a business firm.

It may show a position of a period of time as in the case of a Balance Sheet, or may reveal a series of activities over a given period of time, as in the case of an Income Statement. Thus, the term 'financial statements' generally refers to two basic statements: the Balance Sheet and the Income Statement.

The Balance Sheet shows the financial position (condition) of the firm at a given point of time. It provides a snapshot that may be regarded as a static picture. "Balance sheet is a summary of a firm's financial position on a given date that shows Total assets = Total liabilities + Owner's equity."

The Income Statement (referred to in India as the profit and loss statement) reflects the performance of the firm over a period of time. "Income statement is a summary of a firm's business revenues and expenses over a specified period, ending with net income or loss for the period."

However, financial statements do not reveal all the information related to the financial operations of a firm, but they furnish some extremely useful information, which highlights two important factors profitability and financial soundness.

Financial Performance Analysis

Financial performance analysis includes analysis and interpretation of financial statements in such a way that it undertakes full diagnosis of the profitability and financial soundness of the business. The financial analyst program provides vital methodologies of financial analysis.

Areas of Financial Performance Analysis:

Financial analysts often assess the firm's production and productivity performance (total business performance), profitability performance, liquidity performance, working capital performance, fixed assets performance, fund flow performance and social performance. Various financial ratios analysis includes

1. Working capital Analysis

2. Financial structure Analysis

3. Activity Analysis

4. Profitability Analysis

Significance of Financial Performance Measurement:

The interest of various related groups is affected by the financial performance of a firm. The type of analysis varies according to the specific interest of the party Involved:

Trade creditors:

interested in the liquidity of the firm (appraisal of firm's liquidity)

Bond holders:

interested in the cash-flow ability of the firm (appraisal of firm's capital structure, the major sources and uses of funds, profitability over time, and projection of future profitability)

Investors:

interested in present and expected future earnings as well as stability of these earnings (appraisal of firm's profitability and financial condition)

Management:

interested in internal control, better financial condition and better performance (appraisal of firm's present financial condition, evaluation of opportunities in relation to this current position, return on investment provided by various assets of the company etc.)

Corporate Social Responsibility:

Corporate social responsibility is a Corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. The term generally applies to company efforts that go beyond what may be required by regulators or environmental protection groups. Nowadays CSR plays an important role in assessing a company.

Key Financial Performance Indicators You Should Be Tracking

Your business's Key Performance Indicators (KPIs) are your tools for measuring and tracking progress in essential areas of company performance. Your KPIs provide you with a general picture of the overall health of your business. Acquiring insights afforded by your KPIs allows you to be proactive in making necessary changes in under-performing areas, preventing potentially serious losses. The KPI quantification then allows you to measure the effectiveness of your efforts. This process ensures the long-term sustainability of your company's operating model, and helps increase your business's value as an investment.

The first priority is to identify and understand the overall impact that the various financial realities represented by your KPI numbers have on your business. Then, use the insights you acquire from these invaluable financial management performance indicators to identify and implement changes that correct problems with policies, processes, personnel, or products that are impacting one or more of your KPI values.

Primary KPIs that you're undoubtedly already using include revenue, expense, gross profit, and net profit. Here are other key indicators that should be tracked, analyzed, and acted upon as needed.

1. Operating Cash Flow

Monitoring and analyzing your Operating Cash Flow is an essential for understanding your ability to pay for deliveries and routine operating expenses. This KPI is also used in comparison with total capital you have in use—an analysis that reveals whether or not your operations are generating sufficient cash for support of capital investments you are making to advance your business.

The analysis of your ratio of operating cash flow compared to your total capital employed gives you deeper insight into your business's financial health, allowing you to look beyond just profits, when making capital investment decisions.

2. Working Capital

Cash that is immediately available is "working capital". Calculate your Working Capital by subtracting your business's existing liabilities from its existing assets. Cash on hand, accounts receivable, short-term investments are all included, as well as accounts payable, accrued expenses, and loans are all part of this KPI equation.

This especially meaningful KPI informs you of the condition of your business in terms of its available operating funds, by showing the extent to which your available assets can cover your short-term financial liabilities.

3. Current Ratio

While the Working Capital KPI discussed above subtracts liabilities from assets, the Current Ratio KPI divides total assets by liabilities to give you an understanding the solvency of your business—i.e., how well your company is positioned to meet its financial obligations consistently on time and to maintain a level of credit rating that is required to order to grow and expand your business.

4. Debt to Equity Ratio

Debt to Equity is a ratio calculated by looking at your business's total liabilities in contrast to your shareholders' equity (net worth). This KPI indicates how well your business is funding its growth and how well you are utilizing your shareholders' investments. The number indicates how profitable the business is. It tells you and your shareholders how much debt the business has accrued in effort to become profitable. A high debt-to-equity ratio reveals a practice of paying for growth by accumulating debt. This critical KPI helps you focus on your financial accountability.

5. LOB Revenue Vs. Target

This KPI compares your revenue for a line of business to your projected revenue for it. Tracking and analyzing discrepancies between the actual revenues and your projections helps you understand how well a particular department is performing financially. This is one of the two primary factors in the calculation of the Budget Variance KPI—the comparison between projected and actual operating budget totals, which is necessary in order for you to budget more accurately for needs.

6. LOB Expenses Vs. Budget

Comparing actual expenses to the budgeted amount produces this KPI. The comparison helps you understand where and how some budgeted spending went off track, so that you can budget more effectively going forward. Expenses vs. Budget is the other primary factor of the Budget Variance KPI. Knowing the amount of variance between the total assumed and total actual ratio of revenues to expenses helps you become an expert on the relationship between your business's operations and finances.

7. Accounts Payable Turnover

The Accounts Payable Turnover KPI shows the rate at which your business pays off suppliers. The ratio is the result of dividing the total costs of sales during a period (the costs your company incurred while supplying its goods or services), by your average accounts payable for that period.

This is a very informative ratio when compared over multiple periods. A declining accounts payable turnover KPI may indicate that the length of time your company is taking to pay off its suppliers is increasing and that action is required in order to keep your good standing with your vendors, and to enable your business to take advantage of significant time-driven discounts from vendors.

8. Accounts Receivable Turnover

The accounts receivable turnover KPI reflects the rate at which your business is successfully collecting payments due from your customers. This KPI is calculated by dividing your total sales for a period by your average accounts receivable for that period. This number can serve as an alert that corrections need to be made in managing receivables, in order to bring payment collections within appropriate timeframes.

9. Inventory Turnover

Inventory continuously flows in and out of your production and warehousing facilities. It can be hard to visualize the amount of turnover that is actually taking place. The inventory turnover KPI allows you to know how much of your average inventory your company has sold in a period. This KPI is calculated by dividing sales within a given period by your average inventory in the same period. The KPI gives you a picture of your company's sales strength and production efficiency.

10. Return on Equity

The Return on Equity (ROE) KPI measures your company's net income in contrast to each unit of shareholder equity (net worth). By comparing your company's net income to its overall wealth, your ROE indicates whether or not your net income is appropriate for your company's size.

Regardless of how much your company is currently worth (its net worth), your current net income will determine its probable worth in the future. Therefore, your business's ROE ratio both informs you of the amount of your organization’s profitability and quantifies its general operational and financial management efficiency. An improving, or high ROE clearly indicates to your shareholders that their investments are being optimized to grow the business.

11. Quick Ratio

Your Quick Ratio KPI measures your organization's ability to utilize its highly liquid assets to immediately meet your business's short-term financial responsibilities. This is the measurement of your company’s wealth and financial flexibility. It is understood as a more conservative evaluation of a business's fiscal health than the Current Ratio, because calculation of the Quick Ratio excludes inventories from assets.

This Quick Ratio KPI has the popular nickname of "Acid Test" (after the nitric acid test used in detecting gold). Similarly, the Quick Ratio is a quick and easy way of assessing the wealth and health of your company. If you’ are a new adopter of KPIs, the Quick Ratio KPI is a good approach to getting a quick view of your business’s overall health.

12. Customer Satisfaction

While budget-linked KPIs are important, the ultimate indicator of a company's potential for long-term success is in its Customer Satisfaction quantification. The Net Promoter Score (NPS) is the result of calculating the various levels of positive response that customers provide on very brief customer satisfaction surveys. The NPS a simple and accurate measurement of likely rates of customer retention (future sales to current customers) across your revenue base, and of potential for generating referral business to grow that base.

Additional Key Indicators

Certain other KPIs should be tracked in specific operational areas of finance, marketing, production, purchasing, customer services, and others. For examples:

Marketing KPIs — Cost Ratio of Customer Acquisition to Lifetime Value, Lifetime Value, Customer Acquisition Cost, and others, Customer Profitability Score, Relative Market Share.

Recurring Revenue Metrics — income and expense areas, such as recurring service contract fees, subscription fees, product maintenance fees, Revenue Growth Rate, Cash Conversion Cycle.

Recurring Revenue Overview — include Recurring Revenue Proportion, Recurring Revenue Growth Rate, Recurring Revenue Exit Rate.

LOB Efficiency Measure — Operating Cycle Time (production rate), Capacity Utilization Rate, Process Downtime Level, Human Capital Value Added, Employee Engagement Level, Quality Index.

Finance Department — Operational KPIs should also include obscure indicators such as Finance Error Report KPI, Payment Error Rate KPI. And, a variety of indicators in areas of billing and transaction management, collections, and others.KPI failures can occur due to any one of a number of reasons:

Usually, the most readily identifiable are inefficiencies in planning, or human error. Customizing a KPI without thoroughly vetting it for its actual practical value to the business can lead to problematic results. Such a KPI can distract you and your entire team from focus on true indicators of performance, and send your business in a wrong direction.

Misusing KPIs can happen by over-emphasizing the KPI number itself, and under-emphasizing the real-world operational contributors that generate the numbers. This syndrome can lead to unclear business strategies for improving the parts of operations that underlie the numbers.

Conclusions:

- A Financial Performance Report is a summary of the Financial Performance of a company that reports the financial health of a company helping various investors and stakeholders take their investment decision.
- There are high relation between business finance and accounting, since the components of financial budgeting determine the scope of business targets
- Financial performance tools and analysis is necessary for any organization duo to importance of that indicators to improve the total performances.
- Key financial indicators can be classified to financial and non-financial indicators

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