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FINANCIAL SUPPORT OF ENTITIES ON THE RESULTS OF INTEGRATED ASSESSMENT

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Abstract: *This article is devoted to discover the methods of integral criterion and comparison of the assets formation in regions. The authors consider the essence of the assets and their classification, accomplish the calculation of integral indices of assets backing in the Cherkassy region and identify the advantages of the method of integral analysis of regions. The advantage of proposed method of integral regional analysis is possibility to rank regions through the comparison of some calculated dimensions. Also it makes possible to assess the activity impact (assets formation) of business entities.*

Keywords: *assets, integral criterion, enterprise, ranking, security*

INTRODUCTION

The important result of market transformation of national economy is the increasing of the role and functions of regions for ensuring the effective development of the national economy and for the expansion of the rights of regional and local government authorities in managing resources of the regions. However, most of the declared rights and responsibilities of regional government authorities to ensure the efficient use of resources of the territory remain unimplemented. The reason is a lack of market and financial instruments of resource management of specific areas based on the calculation of indicators that characterize their resource potential, which is represented in various forms of capital and assets.

Among all methods of financial analysis the most promising are the methods of integrated assessment of financial conditions of enterprises or regions, which include the synthesizing of financial indicators into complex structures. E. Lysytsyna offers the use of an integrated methodology as an alternative assessment tool of financial conditions of enterprises, which doesn't have the disadvantages of the coefficient method and the method of analyzing dynamics of the financial statement of the enterprise (E. Lysytsyna). T. Ben describes the methodology of assessment of financial conditions of enterprises according to the calculation of the integral index which is based on relevant formulas and criteria by selecting coefficients that are included into integral index (T. Ben, 2012). As a result of research methods of assessing financial condition of enterprises, M. Kozoriz offers to assess the formation of assets of business entities in the region on the basis of the index method through the calculation and comparison of integral indices that reflect the formation of circulation and fixed assets, as well as the investments in future expenses (M. Kozoriz, 2009).

However, methodological and applied issues for applying methods of integral analysis of regions are practically not analyzed and they require systematic development.

The objective of the research is to determine the practicability of the use of methods of integral criterion and comparison of formation of assets in Cherkassy region based on the current system of statistical indicators that are provided by official statistics.

MATERIALS AND METHODS

The theoretical and methodological basis of the research is classical economic theories of capital, costs, cost management concept and modern scientific developments of domestic scientists. Modern research methods were used to solve the set problems, including: *hierarchical classification* (for selection of subjects and purposes of assessing the company, investigation of economic relations between them); *induction* (for collecting, organizing, processing of statistical information) and *deduction* (for a theoretical understanding of the

problem); *integrated assessment* (for calculation of the integral ratio of assets of agricultural enterprises). Processing of information materials was carried out by using modern information technologies and applications. The information base of the research are legislative and statutory acts of Ukraine, official statistics of the Ministry of Agrarian Policy and Food of Ukraine, the State Statistics Service of Ukraine, International and National standards of enterprises' valuation; monographs and scientific publications of domestic researchers; periodical data and materials of research and practice conferences.

RESULTS

Integral criterion completes and extends the possibilities of traditional analysis and it is based on the use of existing methods of assessment and system of indices. It allows comparing the indices of different dimensions and characteristics. Integrated indices of effectiveness can be based according to different conditions of their construction. Possibilities of the development of an integral index are determined by two factors: the direction of assessment and the existing information base.

To assess the contribution of the Cherkassy region in national economic development it is necessary to determine the level of asset backing of the region (per one employee and one company) by using the method of integrated index evaluation. For this purpose we have calculated the primary integrated and general integrated indices and the method of comparison for ranking objects of the research according to their achievements, and to compare them with the average index of the region. Integrated statistic indices are based on the index method in three stages (M. Rappa, 2007).

At the first stage we have identified the individual indexes (growth rate) I_{ij} as ratio of the primary index of the region in the accounting period L_{ij} to the primary index of the region in the base period L_{i0} by formula (1), where i is the number of a region ($i=1...m$); j is the number of index ($j=1...n$):

$$I_{ij} = L_{ij} / L_{i0} \quad (1)$$

The calculation of asset backing per employee is presented in *Table 1*.

According to *Table 1*, fixed assets have significantly increased during 2011-2013: in Smila, Cherkassy and Katerynopil district (in 12.01-1.27-1.43 times); circulating assets in Smila and Zolotonosha districts have increased (in 1.77-1.06 times); expenses of future periods in Horodyshe, Katerynopil and Shpola districts have increased (in 22.5-12.03-1.86 times). Assessment and comparison of the effectiveness of assets formation of business entities of the regions per one company and one employee according to their individual groups during 2011-2013 showed that fixed and circulating assets were formed actively by business entities in Smila and Smila district (almost twice more active than in average in this region) (*Table 2*).

At the second stage of integrated assets assessment backing of the region geometric mean value from the production of primary indices has been calculated using the formula (2), where I_i is primary index; I_{ij} is primary index point (*Table 3*):

$$I_i = \sqrt[n]{\prod_{j=1}^n (1 + I_{ij})} - 1 \quad (2)$$

In 2012 the index of assets growth of business entities in region on average was 0.4 times lower in comparison with 2013; it was 0.84. The assets of the enterprises of Chyhyryn, Kaniv, Kamyanka, Horodyshe districts increased most of all; it is caused by the growth of expenses future periods and circulating assets of enterprises. In seventeen other districts (fourteen districts and three cities) the rate of growth of assets was higher, and in six districts, on the contrary, they were lower than the average indices in the region. In average, the rate of assets growth of business entities in the region in 2013 was 1.24 in comparison with 2012.

Table 1

Growth rate of some groups of assets in Cherkassy region (per one employee)

Districts and cities	Fixed assets					Circulating assets					Expenses of future periods				
	2012/2011	2012/2013	2011/2013	according to region	rating	2012/2011	2012/2013	2011/2013	according to region	rating	2012/2011	2012/2013	2011/2013	according to region	rating
Cherkassy	1.02	1.21	1.30	1.05	4	1.27	0.89	0.70	0.37	15	1.79	1.25	0.70	0.79	11
Zolotonosha	1.1	0.91	1.00	0.08	6	1.24	0.83	0.70	0.15	15	–	–	–	–	–
Kaniv	–	–	1.67	0.02	3	–	–	1.49	0.07	1	–	–	2.12	2.13	3
Smila	0.22	1.06	2.66	0.03	1	1.39	0.96	0.69	0.01	16	–	–	–	–	–
Uman	1.36	0.93	0.68	0.01	18	1.16	1.15	0.10	0.01	24	–	0.63	–	–	–
Horodyshe district	1.14	0.99	0.87	0.12	8	1.30	0.85	0.65	0.02	19	0.2	1.9	4.5	0.03	1
Drabiv district	0.85	0.70	0.83	0.09	10	1.14	0.58	0.51	0.01	22	0.13	0.22	0.02	0.02	19
Zhashkiv district	1.15	0.87	0.76	0.03	13	1.22	1.26	1.03	0.02	3	1.02	1.11	1.09	0.16	6
Zvenyhorodka district	1.19	0.67	0.57	0.06	21	1.04	0.70	0.68	0.02	17	0.60	0.04	0.06	0.01	17
Zolotonosha district	1.16	0.83	0.71	0.01	15	0.86	0.79	0.91	0.06	7	1.25	0.91	0.72	0.06	10
Kamyanka district	1.29	0.89	0.69	0.13	17	1.22	1.12	0.92	0.03	6	2.64	5.51	0.21	0.01	14
Kaniv district	1.27	1.04	0.81	0.01	11	2.20	1.30	0.59	0.01	21	1.09	1.01	0.93	0.04	7
Katerynopil district	1.50	3.21	2.14	0.10	2	2.79	1.24	0.45	0.04	23	0.30	0.14	3.61	0.03	2
Korsun-Shevchenkiivskyi district	1.01	1.02	1.01	0.01	5	0.93	0.96	1.03	0.97	3	–	–	–	–	–
Lysianka district	1.19	0.48	0.40	0.07	23	1.11	0.74	0.67	0.03	18	0.67	0.19	0.28	0.14	13
Mankivka district	1.30	0.68	0.52	0.01	22	1.16	1.04	0.90	0.05	8	–	–	–	–	–
Monastyrshche district	0.77	0.66	0.85	0.03	9	0.95	0.92	0.97	2.02	4	–	–	–	–	–
Smila district	1.07	0.67	0.63	0.02	20	0.71	0.89	1.26	2.09	2	0.40	0.30	0.74	0.03	9
Talne district	1.09	0.90	0.83	0.02	10	1.31	0.88	0.67	0.08	18	2.23	0.97	0.43	0.04	12
Uman district	1.25	1.11	0.89	0.02	7	1.20	1.03	0.86	0.07	9	0.06	0.50	0.90	0.05	8
Khrystynivka district	1.41	0.93	0.66	0.03	19	0.96	0.89	0.93	0.02	5	1.37	0.36	0.03	0.05	18
Cherkasy district	1.10	0.82	0.75	0.03	14	1.18	1.01	0.85	0.07	10	1.27	0.19	0.15	0.09	15
Chyhyryn district	1.18	0.82	0.70	0.12	16	1.34	0.84	0.63	0.05	20	2.42	0.17	0.07	0.05	16
Chornobay district	1.39	1.02	0.77	0.11	12	1.60	0.95	0.59	0.02	21	0.80	1.30	1.61	0.06	5
Shpola district	1.54	1.19	0.77	0.03	12	1.12	0.93	0.84	0.01	11	0.90	1.5	1.67	0.08	4
Average in the region	1.15	0.89	0.77	–	–	1.20	0.87	0.72	–	–	0.71	0.24	0.35	–	–

Source: According to the data (V. Priymak, 2013-2014)

Moreover, the most active growth of assets was observed in Katerynopil, Chyhyryn, Drabiv and Cherkassy districts. In these districts the integral index of asset growth was 2.80; 2.07; 2.66 and 2.40 correspondingly; it was caused by a noticeable growth of expenses of future periods. In nine districts the rates of growth of assets exceeded the similar average regional indicator; in other fourteen districts (eleven districts and three cities) it was lower. In Korsun-Shevchenkiivskyi district, Uman districts and in Zolotonosha the productivity of the enterprises on the accumulation of assets was the lowest in comparison with other districts of Cherkassy region. This situation occurred due to the decrease of further expenses (typical for business entities in Zolotonosha and Korsun-Shevchenkiivskyi district) and the decrease of the amount of circulating assets (in Zolotonosha and Uman district) and fixed assets (in Uman district).

Table 2

Growth rate of individual groups of assets of Cherkassy Region (per one enterprise)

Districts and cities	Fixed assets					Circulating assets					Expenses of future periods				
	2012/2011	2012/2013	2011/2013	according to region	rating	2012/2011	2012/2013	2011/2013	according to region	rating	2012/2011	2012/2013	2011/2013	according to region	rating
Cherkassy	0.96	1.28	1.33	1.29	11	1.20	1.38	1.15	1.96	13	1.69	1.93	1.14	2.71	8
Zolotonosha	1.06	1.64	1.56	0.01	4	1.25	1.52	1.00	0.04	18	–	–	–	–	–
Kaniv	–	–	2.74	2.04	2	–	–	1.72	1.97	2	–	–	1.33	1.64	6
Smila	0.02	1.65	4.66	0.34	1	1.31	1.49	1.13	0.30	14	–	–	–	–	–
Uman	1.28	1.43	1.12	0.18	18	1.01	1.79	1.63	0.04	5	–	1.1	–	–	–
Horodyshe district	1.07	1.54	1.43	1.54	6	1.23	1.34	1.09	2.24	16	1.7	1.35	2.00	1.23	2
Drabiv district	0.80	1.09	1.36	2.43	9	1.07	0.90	0.84	1.83	20	1.00	0.33	0.03	1.99	15
Zhashkiv district	1.08	1.35	1.25	3.68	12	1.15	1.94	1.68	2.95	4	0.96	1.72	1.78	1.09	3
Zvenyhorodka district	1.12	1.04	0.93	1.51	21	0.98	1.08	1.10	1.70	15	1.50	3.00	1.00	2.12	16
Zolotonosha district	1.10	1.28	1.17	1.73	15	0.81	1.22	1.51	3.9	8	1.17	1.38	1.18	1.09	7
Kamyanka district	1.22	1.37	1.13	1.67	17	1.15	1.74	1.51	1.00	8	2.52	1.85	0.34	1.38	11
Kaniv district	1.20	1.60	1.34	1.74	10	2.08	2.02	0.97	2.10	19	1.02	1.59	1.56	0.80	4
Katerynopil district	1.42	0.68	0.48	1.28	24	2.63	1.38	0.53	1.45	21	0.01	0.33	1.49	0.95	5
Korsun-Shevchenkovskiy district	0.95	1.58	1.65	0.89	3	0.88	1.49	1.70	1.58	3	–	–	–	–	–
Lysianka district	1.12	0.74	0.66	1.80	23	1.04	1.15	1.10	1.04	15	0.57	0.03	0.01	0.16	16
Mankivka district	1.23	1.04	0.85	1.03	22	1.10	1.61	1.47	1.79	9	–	–	–	–	–
Monastyrshche district	0.73	1.01	1.39	2.36	7	0.90	1.42	1.59	3.28	6	–	–	–	–	–
Smila district	1.01	1.04	1.03	2.26	20	0.64	1.32	2.06	2.05	1	0.67	0.67	1.00	0.12	9
Talne district	1.02	1.40	1.37	2.24	8	1.23	1.36	1.10	2.85	15	1.67	1.25	0.75	0.14	10
Uman district	1.18	1.72	1.45	2.66	5	1.13	1.60	1.41	2.57	10	0.04	0.60	1.49	0.20	5
Khrystynivka district	1.34	1.44	1.08	2.51	19	0.90	1.38	1.53	1.26	7	1.25	0.56	0.04	0.17	14
Cherkasy district	1.03	1.28	1.24	3.47	14	1.11	1.56	1.40	2.51	11	1.50	0.33	0.22	0.31	12
Chyhyryn district	1.11	1.27	1.15	1.29	16	1.26	1.30	1.03	1.34	17	2.4	0.27	0.11	0.17	13
Chornobay district	1.26	1.58	1.26	1.40	13	1.51	1.47	0.97	1.04	19	0.69	1.82	2.64	0.22	1
Shpola district	1.45	1.83	1.26	3.51	13	1.05	1.44	1.37	1.64	12	1.00	2.00	2.00	0.29	2
Average in the region	1.09	1.37	1.26	3.88	–	1.13	1.35	1.19	2.06	–	0.66	0.38	0.57	0.56	–

Source: According to the data (V. Pryymak, 2013-2014)

At the third stage an integral advance index as the production of integrated indices, obtained during the period of research, has been calculated by formula (3), where I_{iz} is general integral tempo index of assets of regional business entities over the period of the research; Z is a number of years for determining of general integral tempo index:

$$I_{iz} = \prod_{i=1}^z I \quad (3)$$

During the 2012-2013 the assets of business entities of Cherkassy region increased in comparison with assets in 2011 in 1.05 times (Table 4).

Table 3

Integral criterion of assets increasing of Cherkassy Region

Districts and cities	The rate of assets growth in the region 2013/2012			Integral advance index	According to average index in the region	Rating
	Fixed assets	Circulating assets	Expenses of future periods			
Cherkassy	1.23	1.14	0.81	1.07	0.86	13
Zolotonosha	0.93	0.12	–	0.33	0.27	21
Kaniv	–	–	–	–	–	–
Smila	0.95	1.06	–	1.00	0.81	14
Uman	1.10	0.88	1.50	1.20	0.97	11
Horodyshe district	1.02	1.20	0.54	0.81	0.65	19
Drabiv district	1.44	1.74	2.83	2.66	1.66	3
Zhashkiv district	1.16	0.81	0.92	0.93	0.75	15
Zvenyhorodka district	1.51	1.46	0.03	0.26	0.21	22
Zolotonosha district	1.23	1.29	1.14	1.34	1.08	7
Kamyanka district	1.14	0.90	0.18	0.43	0.35	20
Kaniv district	0.98	0.78	1.00	0.87	0.70	17
Katerynopil district	2.33	1.14	2.96	2.80	2.26	1
Korsun-Shevchenkivskyi district	0.11	1.06	–	0.34	0.27	21
Lysianka district	2.11	1.37	0.53	1.24	1.00	9
Mankivka district	1.50	0.97	–	1.21	0.98	10
Monastyryshe district	1.55	1.10	–	1.31	1.06	8
Smila district	1.51	1.14	3.36	2.40	1.94	2
Talne district	1.12	1.16	1.05	1.17	0.94	12
Uman district	0.91	0.99	2.89	1.61	1.30	6
Khrystynivka district	1.10	1.14	2.80	1.87	1.51	5
Cherkasy district	1.23	1.01	0.54	0.82	0.66	18
Chyhyryn district	1.23	1.21	2.87	2.07	1.67	4
Chornobay district	0.99	1.07	0.78	0.91	0.73	16
Shpola district	0.86	1.09	0.68	0.80	0.65	19
Average in the region	1.15	1.17	1.14	1.24	1.00	–

Source: According to the data (V. Priymak, 2013-2014)

Table 4

Integral criterion of assets increasing of Cherkassy Region

Districts and cities	Integral index of assets increasing in:			According to average index in the region	Rating
	2012	2013	2012-2013		
Cherkassy	1.34	1.07	1.43	1.36	5
Zolotonosha	1.07	0.33	0.35	0.33	20
Kaniv	-	-	-	-	
Smila	-	1.00	-	-	
Uman	1.50	1.20	1.80	1.71	4
Horodyshe district	1.52	0.81	1.23	1.17	10
Drabiv district	1.23	2.66	3.27	3.11	2
Zhashkiv district	1.05	0.93	0.98	0.93	13
Zvenyhorodka district	1.62	0.26	0.42	0.40	19
Zolotonosha district	0.99	1.34	1.33	1.27	8
Kamyanka district	1.79	0.43	0.77	0.73	17
Kaniv district	1.54	0.87	1.34	1.28	7
Katerynopil district	0.33	2.80	0.92	0.88	15
Korsun-Shevchenkivskyi district	0.89	0.34	0.30	0.29	21
Lysianka district	0.77	1.24	0.95	0.90	14
Mankivka district	1.13	1.21	1.37	1.30	6
Monastyryshe district	0.79	1.31	1.03	0.98	12
Smila district	0.55	2.40	1.32	1.26	9
Talne district	0.50	1.17	0.59	0.56	18
Uman district	0.22	1.61	0.35	0.33	20
Khrystynivka district	1.18	1.87	2.21	2.10	3
Cherkasy district	1.11	0.82	0.91	0.87	16
Chyhyryn district	1.73	2.07	3.58	3.41	1
Chornobay district	1.16	0.91	1.06	1.01	11
Shpola district	1.65	0.80	1.32	1.26	9
On average in the region	0.85	1.24	1.05	1.00	

Source: According to the data (V. Priymak, 2013-2014)

The leader in assets increasing is Chyhyryn district as business entities in this district increased their assets in 3.58 times in comparison with 2011 it is in 3.41 times more effective than on average in the region.

According to the criterion of assets backing the districts of Cherkassy Region can be ranked into three groups.

The first group includes districts where assets backing were higher in comparison with the average one in the region and there was a tendency for assets increasing in those districts. The districts and cities-leaders in assets backing of business entities are such cities as Kaniv, Smila, Uman, Horodyshe district and others.

The second group includes districts where assets backing were lower in comparison with the average one in the region or they were equal: in Korsun-Shevchenkivskiy, Lysianka and Mankivka districts, etc.

The third group includes districts where assets backing were lower in comparison with the average one in the region (more than 25%); these districts are the ones with low assets backing, e.g. Cherkassy, Chyhyryn, Chornobay and Shpola districts (*Table 5*).

Table 5

Ranking of district in Cherkassy Region according to the integral indices

Districts and cities	Integral index of assets increasing	The activity of the formation of assets of districts of Cherkassy Region
Kaniv	3.58	High
Smila	3.27	
Uman	2.21	
Horodyshe district	1.8	
Drabiv district	1.43	
Zhashkiv district	1.37	
Zvenyhorodka district	1.34	
Zolotonosha district	1.33	
Kamyanka district	1.32	
Kaniv district	1.32	
Katerynopil district	1.23	
Korsun-Shevchenkivskiy district	1.06	Medium
Lysianka district	1.03	
Mankivka district	0.98	
Monastyryshe district	0.95	
Smila district	0.92	
Talne district	0.91	
Uman district	0.77	
Khrystynivka district	0.59	
Cherkassy district	0.42	Low
Chyhyryn district	0.35	
Chornobay district	0.35	
Shpola district	0.30	

Source: According to the data (V. Priymak, 2013-2014)

Research of the assets backing of business entities showed that almost all districts and cities of Cherkassy region are well backed with assets and they are included in the first group of s assets backing, because in 2013 the integral index of assets backing was from 3.58 (Kaniv) to 1.06 (Korsun-Shevchenkivskiy district) in comparison with the average one in the region.

DISCUSSION AND CONCLUSIONS

Thus, the advantage of the integral analysis method of regions is possibility to rank the subjects (regions) of the research through the comparison of some calculated dimensions. Also it makes possible to assess the impact of activity (assets formation) of business entities. The results of the research allow to assess and compare the impact of the assets formation of business entities during the year or during a longer period in general, and according to some groups and to compare them with similar average indices in the region.

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