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The importance of financial statement analysis

La importancia del análisis de los estados financieros

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Resumen

En el presente trabajo se busca identificar la importancia que tiene analizar los estados financieros con el fin de tenerlos en cuenta como base para la toma de decisiones en una empresa, buscando siempre que dichas decisiones sean oportunas y eficientes para esta, en base a esto se ha realizado un proceso investigativo donde se ha buscado obtener una síntesis que permita identificar primero que todo la definición de conceptos básicos a tener en cuenta, y así lograr determinar cuáles son esos beneficios que trae para una empresa realizar estos respectivos análisis, aplicando las técnicas o métodos de interpretación y análisis, determinando así que la función principal que tiene esta técnica es hacer que la información que se encuentra en los estados financieros se convierta en información útil, en resumen se puede decir que este proceso se denominaría como una fase de reflexión que permite evaluar la situación financiera que posee una empresa en la actualidad, esto se debe al grado de importancia que posee realizar una evaluación objetiva al trabajo que se está realizando en una empresa con respecto a su actividad económica y determinando así si esta presenta una eficiencia empresarial.

Palabras Claves: Análisis, Contabilidad, Eficiencia, Estados Financieros, Evaluación, Factores, Interpretación.

Abstract

In the present work we seek to identify the importance of analyzing the financial statements in order to take them into account as a basis for decision-making in a company, always seeking that these decisions are timely and efficient for it, based on this has carried out an investigative process where it has been sought to obtain a synthesis that allows identifying first of all the definition of basic concepts to be taken into account, and thus be able to determine what are those benefits that it brings to a company to carry out these respective analyzes, applying the techniques or methods of interpretation and analysis, thus determining that the main function of this technique is to make the information found in the financial statements become useful information, in short it can be said that this process would be called a reflection phase that allows evaluating the financial situation that a company currently has, this is due to the degree of importance that it has to carry out an objective evaluation of the work that is being carried out in a company with respect to its economic activity and thus determining if it presents business efficiency.

Key Words: Accounting, Analysis, Efficiency, Evaluation, Factors, Financial Statements, Interpretation.

Introduction

In all companies worldwide is of utmost importance and necessity to make the right decisions as these lead to results that can benefit the company in its proper functioning, its development and its integrity, it should be noted that these decisions should not be taken lightly it should be based on several criteria, among these that its basis is the result of an analysis, study and exhaustive comparison of a group of data and information that are grouped in this case in the results that are reflected in the financial statements of a company, this will make us know or understand the importance of the result of the practice at the moment of analyzing these financial statements at the moment of the decision making of a financial structure, starting from the most basic and important thing, which is to identify the essential basic concepts or plans, to take them later to the practice taking them to their completion by means of the practice these plans later elaborated for this way to give to know these opportunities or to anticipate and to avoid possible errors or faults, with the objective that these actions or decisions were taken with respect to a possible situation or problem wether is current or future has as a result the favoring of the economic resources of a company.

Authors such as (LAWRENCE J. GITMAN & CHAD J. ZUTTER, 2006) (MODIGLIANI & MILLER, 1958) (SEYMOUR BIERMAN & HAROLD SMIDT, 1977) (WESTON & BRIGMAN, 1995) agree that an important part of the financial management of a company is the main objective of maximizing the value that a company has in the market, hence the importance of an adequate valuation.

Development

An analysis is the study or the thorough examination of a subject in objective by means of financial ratios, indicators or other techniques, which study in this case the accounting behavior or the financial movements that are presented in a company, in order to understand it better and make known its qualities and characteristics to later be able to extract or determine certain result or solutions, which are elaborated taking individually the parts that conform it. (BOSON, CORTIJO, & FLORES, 2009).

With this in mind, the purposes of the financial statements will be studied in depth,, for this reason to know in depth the purpose of the analysis of these financial statements, we have to understand that this analysis is a structure which is responsible for qualifying correctly where or in what position the company is with respect to time either in the past or in the future and taking into account factors that can be internal or external by studying the result generated by the activities of a company (RODRIGUEZ MORALES, 2012) where its main feature is to make known the possible cases or scenarios in the future in which it could be found.

In accounting its main and most important characteristic in a company is to provide sufficient information or data about it, so that it can be processed in a database which is fed with this information to be subsequently analyzed by the group of individuals trained to make a decision, this is carried out through documents called accounting statements which are prepared by means of some already defined standards, resulting in the factors that determine how the company is and its possible future state (ORTEGA, 2006) this is done seeking to provide the most important results and information that reflects this state not only current but also of subsequent years, the importance of this lies in that it serves as a benchmark in previous times allowing us to see how the company was to compare with current data and thus based on these results to take either decisions and / or similar actions or in other cases remain with certain behaviors or simply change them (ALARCON ARMENTEROS & ULLOA PAZ, 2012).

Taking this into account we can say that according to (MEIGS, 2011) this analysis aims to convert the information and data reflected in the financial statements so that it can be used to show how the company is doing, in order to make the most effective decisions. And to carry out this function of analysis in a company, we must have the main financial statements and the factors that make it up, the kind of analysis which is to be performed or executed in the company, the financial interpretation of why the company is in the current state through the numerical or percentage use of these variables to have clear and concise results for decision making (ARIAS, PORTILLA, & AGREDO, 2007).

The main financial statements are the balance sheet or trial balance, which according to (CARDENAS MENDEZ, 2011) have the objective of establishing the economic situation over a determined and specific time which is an image at a specific moment of the company (AMAT, 2005). The company's own capital must be adequate since this allows the company's debts not to expand and reach an excess, which allows the company to have sufficient autonomy and not depend on third parties. This financial report is the clear result of the assets liabilities and capital that a company owns, at a specific time, this state truly reflects us that is what it owns and is proper of the business, what remains is not of what should be delivered at a specific time in the future and what has been invested in the company so that it is exactly where it is now (IZAR LANDETA, 2016).

The statement is also a specific detailed and clear set of the to economic situation with respect in which the company is on a specific date, this statement equals the assets of the company which is what is proper of this with respect to its financing (OCHOA SETZER, 2012) which can be two factors, a financing of debtor character which the company has obligation with respect to this or a direct financing of the owners of the company an investment which is equity. (CUERVO & RIVERO, 1986) It is important to highlight that what should be taken into account and analyzed are the following criteria or aspects:

•What is the solvency or payment capacity of the company?.

•What is the level of indebtedness that can be incurred?.

•What is the degree of capitalization of the company's assets?.

•What guarantees does the equity have?.

•Analyze if the company has a financial equilibrium.

•Identify how the company manages its investments?.

In order to make an analysis of the state of the company's financial situation, in addition to the balance sheet, we must be clear about the income statement, which according to (ZAIRI, 1994) the income statement is a simpler summary report which does not clearly show the movement of increase or decrease of the capital of a company, which is in constant growth of its activities, reflecting the way it has developed during a specific period of time. The authors (GUAJARDO C., 2005) & (ANAYA, 2003) agree that what the income statement reflects are the income, expenses and costs, representing either the profit or loss of the year in a given period, in other words, the result generated by a company either by its operational activity or by other activities carried out in the course of that time. Therefore, the following aspects should be analyzed and interpreted in this statement:

The margins that exist between the accounts must be analyzed, dividing them among themselves, generally it is used with the purpose in the case of income to be able to identify which is the percentage that each one of the expenses or costs that are reflected in the total income or sales, of the most common margins are: EBITDA (consisting of net revenues), gross margin (consisting of gross revenues or gross profit), net margin and pre-tax margin (VAN & WACHOWICZ, 2010).

Determine and identify trends, in this case, the behaviors should be analyzed in a comparative manner by evaluating their performance over a given time, usually it can be in annual, quarterly periods, or between quarters of two different years. (BEASLEY & BRIGHAM, 2016)

This income statement helps us to have more ease and control when determining the level of future sales as it reflects the profits or the percentage of profit of these sales compared to the percentage of sales in previous years to interpret these income statements and past and current financial statements or it is necessary to be clear about the methodology to be implemented, for this there are two types of analysis of great importance which are the horizontal analysis method and the vertical analysis method. (Zambrano, 2020) while the author (WESTERFIELD JAFFE, 2012) affirms that this statement consists of measuring the performance of a company, taking into account three sections; which would be in the first part the income and expenses; as a second part the profits before taxes and as the last part the profit or result of the year.

For (BAENA TORO, 2014) this report shows how and what is the increase or decrease of the stockholders' equity of a company, this being the result of the daily and daily operations that are carried out in a given period in order to define what disposition the shareholders may have and what is the direct contribution they have made to the capital of the company.

In the case of the statement of changes in equity, its purpose is to explain or present the changes that the equity of a company has undergone, taking into account a certain date, and also to explain or analyze each of the different changes, identifying the causes or the consequences that it has brought to the company in its financial structure, This statement can be work with two periods consecutively or equally with a single period, for the author (PACHECO COELLO, 2016) in this statement an explanation is made of the changes that occur on two dates in the working capital, considering and analyzing which are the uses that have been given to the capital that have generated such changes. In the case of this statement, the following aspects should be analyzed:

•Identify whether dividends were properly distributed to shareholders and determine the amount of those dividends by viewing them in terms of shares.

•Perform a review and comparison of the company's retained earnings.

•Determine and identify the changes generated by the contributions made to the equity.

•Identify the relationship that the equity has in relation to the income and expenses that were received in the determined period.

•Analyze the adjustments made to retained earnings.

Methods of analysis

These methods of financial analysis are considered as procedures that allow to simplify, reduce or separate the data that make up the financial reports, in order to perform a measurement of the activities of a period and the results that have been generated in the period. (CORDOBA PADILLA, 2014)The comparative process between different periods is the most useful since it allows the true results to be evaluated and allows accepted conclusions to be obtained, for this reason comparisons are made since they allow the different movements and results to be analyzed and to determine in what way and with what operations the company is developing correctly. It is of great importance to clarify that in order to perform an analysis based on the comparison, it must be taken into account that it can only be carried out based on the principle of consistency, so that in this way the analysis is effective (HERNANDEZ & PULIDO, 2011). This analysis based on the comparative method of figures can be applied in two ways:

Horizontal analysis method: It is a procedure which is based on calculating homogeneous financial statements in certain periods one after another, in order to determine the changes in the accounts either increases or decreases in a given time (REYES MARTINEZ, CADENA MARTINEZ, & DE LEON VASQUEZ, 2014). This is very helpful because it allows us to recognize and document the variations that occur in the work and actions of the company and also the results that are products of this, either for the benefit of the company or consequences that disadvantage it. Thus identifying the critical and most relevant points to take action on the part of the company's actions, which is taken as an evaluation in which the accounts and their movements of increase and decrease during different periods of time are related. (NAVA ROSILLON, 2009) Making it clear that this method of analysis allows comparing the variations of different periods and identifying which are the most significantc h anges t h atthe accounts have experienced, this can be represented either in absolute or relative values, and its main function is to answer the questions of why and when an account of the financial statements had a variation.

Vertical analysis method: according to (ESTUPIÑAN & ESTUPIÑAN, 2006) this method is based on the analysis and study of a financial statement i nterlacing its c omponents, generating a common result where all these factors are grouped, allowing us to elaborate a concept or a conclusion about the state in which the company is, how the resources are being managed and if the definitions th at are being taken are the correct ones for the benefit of the company. According to the above, this analysis must be performed on a single date or on a single accounting period, its final objective is to evaluate the structure of the company's resources.

Conclusions

Based on the fact that one of the most important processes of a company is decision making, since this process determines the direction of the company and its actions to follow, for this reason, so that managers can make correct decisions they must have a basis based on true accounting information, with the analysis of the financial statements the company can evaluate correctly and accurately the financial situation it is going through at present, giving an image of the condition in which it is and make the right decisions studying the changes experienced in the organization and what these changes represent for them.

Concluding and answering the question that motivated the present investigation, it is important to understand the nature of the company, its sector and environment, and its operational activities before carrying out quantitative operations to perform the analysis. with this in mind, it is now possible to analyze the quantitative data through the financial statements., since at the end of the day these represent the economic situation and the point in which the company finds itself.

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