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USE OF ANALYTICAL TOOLS TO EVALUATE SOME FINANCIAL PROCEDURES

Analytical assessment of the company it is advisable to recognition of opportunities for financial stability and effectiveness of the funding. In other words manager must decide on an alternative lending or leasing to finance operating activities and the need to attract investment resources for financial recovery and support the sustainability of the company.

This is possible through the development and implementation of "crisis drivers" (crisis-drivers), that distinctive markers that indicate individually or in a heap, unstable activities of the company and attract managers to address these problems, without waiting until they significantly affect the financial and economic state entities. These markers consist of analytical performance of the enterprise that are familiar to managers and analysts, but are in the system and the hedging guidance in choosing the right measures to prevent bankruptcy.

The "Drivers crisis" is also used to determine:

- the creditworthiness of the entity;
- analyticity leasing as an alternative source of funding;
- degree of financial stability;
- bankrupt and so on.

To assess the creditworthiness of companies sharing mechanism applies companies - potential borrowers of classes to identify possible financing business conditions [1]. This can be done by using some analytical parameters such as:

Table 1. Performance evaluation of the creditworthiness of entities

Coefficient	Class of the borrower		
Absolute liquidity ratio	>0,2	0,15-0,2	<0,15
Specified liquidity ratio	>0,8	0,6-0,8	<0,6
General liquidity ratio	>2	1-2	<1
coefficient of independence	>0,6	0,4-0,6	<0,4
Points	1-1,5	1,51-2,5	2,51-3,0

If the value is different-classed, then define generalized assessment in points, while using weights, indicating the importance of each factor for credit institutions. It is important that the sum of the weight factor does not exceed one. As a result, we get points that characterize the credit rating of the company / institution /, which is divided by class.

For the first class – the credit can be given under mandatory minimum percentages without collateral.

For the second class enterprises – may be given credit for common grounds in the market interest rate.

For businesses, the third class examines the loan. It is difficult to obtain in the case - at the maximum percentage of the deposit required with maximum collateral ratio (the ratio of the value of the collateral (according to experts) to the amount of the loan). Such introspection is good for the company, when it is considering lending – as a source of funding.

Rating credit rating is presented in Table 2.

Grade 1 – financially stable company; Grade 2 – companies that have minor deviations payment discipline; With class – insolvent company.

Analyticity lease associated with determining the appropriateness of its use as an alternative source of funding. To do this, compare the amount of lease payments that must be paid, and amounts of payments from other sources of financing, including loans and determine the most profitable option to raise funds.

Table 2. Metrics credit rating

Characteristic	1 cl	2 cl	3 cl
Absolute liquidity ratio.	>0,2	0,15-0,2	<0,15
Refined liquidity ratio.	>0,8	0,5-0,8	<0,5
The coverage ratio.	>2	1-2	<1
Coefficient of financial independence.	>50%	40-50%	<40%

Total lease payments is defined as:

$$Pl = C * P / (1 - 1 / (1 + R) t), \quad (1)$$

where C – the original value of fixed assets;

R – interest rate;

t – number of payments in a certain time under the terms of the contract.

The rating system of enterprise financial stability presented in Table. 3 [2, 4, 5].

Table 3. System of indicators of financial viability

Characteristic	I cl	2 cl	3 cl
The coverage ratio	More than 2	1-2	Less than 1
Liquidity ratio.	More than 0,5	0.2-0.5	Less than 0.2
Availability of its own working capital.	More than 0,2	0,1-0,2	Less than 0,1
The increase in inventory turnover.	+	-	-
The increase in turnover of working capital.	+	-	-
Return on assets ratio.	More than 15%	12-15%	Less than 12%
The presence of defaults on loans	-	-	+

Classes' enterprises are defined similarly to the previous model.

Using all the above named models requires a creative approach to analysis, calculation and interpretation skills of each of the indicators included in the test drivers and the ability to give an overall assessment of the financial condition of the company. Also, it's important to explore on the post-crisis stage of their operation that bankruptcy – a constant companion of enterprises operating under market conditions. This is a sign of the constant need for professional managers' work to preserve and business development.