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FINANCIAL ASSESSMENT METHODS FOR OPERATIONS MANAGEMENT FOCUSED ON REGULATED RIGHT AND REGULATED DEBT

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Abstract

The valorisation of accounting information contained in the synthesis accounting documents constitutes a priority for any decision maker mandated to manage the investment interests. This paper presents two ways to exploit the accounting information contained in the analytical monthly trial balances belonging to a retrospective reference period equivalent to a financial year (12 calendar months). The first of these concerns the use of accounting information to identify the best operational activity oriented to minimize the transfer of economic benefits towards contingent investment of private and public (commercial and fiscal) interests. The second method presented aimed at using accounting information to identify the best operational activity focused on maximizing control over economic benefits associated operational resources available.

The research method is based on data envelopment analysis, a nonparametric analysis method which, in the last 50 years has seen strong growth and wide practical applicability, especially in the management of industrial production or in public service management. The original contribution of the author aims to use data envelopment analysis method for processing accounting information contained in a checking accounting balance. The contribution results in a financial analysis method based on the simplest documentary material but with complex results useable in further analysis of financial management operations, of the risk of financial position and financial performance.

Keywords*: business valuation, financial analysis of operational regulated right, financial analysis of operational regulated debt, setting the best operational practices, data envelopment analysis.*

1. Introduction

For any decision maker mandated to manage the operational activities of a company which is the subject to an investment interest, the valorisation of accounting information should be a priority. Motivation and the argumentations of the research are focused on establishing a method for assessing the operational activities of the company based on the simplest possible documentary material with the result in the most complex valorisable data. Under general aspect, the method proposed by the author is based on the simplest synthesis accounting document, the analytical monthly trial balance. The used method is based on benchmarking and covers a set of 12 trial balances, considering that a retrospective reference period equivalent with a financial year is, sufficiently and necessary, a relevant reference base for the actuality of conjuncture reality economic.

This paper presents the theoretical framework for two approaches focused on managing economic benefit available or generated by operating activities to a business. The first approach aims to identify the best operational activities geared towards maximizing the economic benefits

associated with control of operational resources controlled and regulated under the right derived from historical transactions. The second approach aims to identify the best operational activities focusing on minimizing the transfer of economic benefits towards contingency interests of private (claimed by reference to a statutory debt) and public (claimed by reference to debt instruments with commercial and tax regulation).

The analytical method is based on data envelopment analysis. Reference data corresponding to the accounting significance of turnover creditor are regulated debts and the accounting significance of debiting is corresponding to regulated rights.

2. The degree of investigation of the problem currently, and purpose of research

The research objective is to establish a way of optimizing the operational activity of an undertaking which (1) bases on the simplest, most accessible and most complete form of documentary information, (2) makes use of the wide accessibility computer applications, (3) permits an assessment of risk in terms of control over the economic benefits available, (4) permits an assessment of risk in terms of economic benefits disposal of investment in the best interest of contingency, (5) allows forecasting of best operational practices under two aspects above, (6) uses the theoretical support of mathematical models and optimization (7) of mathematical knowledge does not require going beyond the common practice of accounting economist.
Investigations carried out by the author did not identify a similar method applicable to accounting information in assessing the operational risk of the investment.

3. Methods and materials applied

The author's own research is based on theoretical data envelopment analysis used in a tool spread sheet program like Microsoft Excel. Author’s research led to a broad accessibility analysis method but with possibilities of exploitation leading to a comprehensive assessment of the enterprise in terms of operational risk, financial position and financial performance risk.

4. Results and discussion

4.1. The basis of documentary

As is presented through a trial accounting balance, the operational work performed by an enterprise during a period from the current reference month is represented as a pair sets correspondent for the turnovers creditor

$$\mathrm{rc}_0 = \left(rc_0^1, rc_0^2, \ldots, rc_0^i, \ldots, rc_0^m\right) \in \mathbb{R}_+^m \quad (1)$$

representing the means of financing the operational resources through regulated debts specific contingency claimed by private investors (the statutory debt securities) and public (through public debt securities, trade and fiscal)
and a set of debiting

$$\mathrm{rd}_0 = \left(rd_0^1, rd_0^2, \ldots, rd_0^j, \ldots, rd_0^n\right) \in \mathbb{R}_+^n \quad (2)$$

representing the means of attracting economic benefits associated with control of operational resources.

A current reference for operational activity, $r_0 = (rd_0, rc_0)$, can be assessed by reference to a retrospective reference period , R, necessary and sufficiently, the size of 12 monthly accounting period (equivalent to a financial year) considered to be relevant for the economic reality in the economic sector of belonging:

$$R = \left\{(RD, RC)\middle|\begin{matrix} RD = \{rd_t | rd_t \in \mathbb{R}_+^n\} \\ RC = \{rc_t | rc_t \in \mathbb{R}_+^m\}, t \in [0, -11] \end{matrix}\right\} \quad (3)$$

Evaluation of the current operational activity can be accomplished either by a correspondence of creditor turnover

$$rd_0 \leftarrow f(RC) \subseteq \mathbb{R}_+^m \quad (4)$$

indicating the subset of feasible financing functions for the debiting current, or through a correspondent on debiting

$$\mathbb{R}_+^n \supseteq u(RD) \rightarrow rc_0 \quad (5)$$

indicating the subset of feasible utility functions for the turnover current creditor, or a mutual correspondence

$$u(RD) \ni rd_0 \Leftrightarrow rc_0 \in f(RC) \begin{vmatrix} u(RD) = \{rd_t | rc_t \in f(RC)\} \\ f(RC) = \{rc_t | rd_t \in u(RD)\} \end{vmatrix} \quad (6)$$

of credit turnovers and debiting feasible in achieving the operational practice

$$r_0 = \left\{(rd_0, rc_0) \in \mathbb{R}_+^{m+n} \middle| \begin{matrix} rd_0 \in u(RD) = \{rd_t \in \mathbb{R}_+^n | (rd_t, rc_t) \in R\} \\ rc_0 \in f(RC) = \{rc_t \in \mathbb{R}_+^m | (rd_t, rc_t) \in R\} \end{matrix}\right\} \quad (7)$$

all the three approaches being interrelated:

$$u(RD) \ni rd_0 \Leftrightarrow rc_0 \in f(RC) \Leftrightarrow (rd_0, rc_0) \in R \quad (8)$$

4.2. The method to identify the best operating activities oriented to regulated debt

The evaluation of turnover creditor is focused on identifying the best practice for the financing of the current debiting by minimizing the transfer of economic benefits towards private interests (the statutory debt securities law) or public (through commercial and fiscal debt) of contingency.

Whether the operational practice of current reference:

$$r_0 = (rd_0, rc_0) | rd_0 \leftarrow rc_0 \in f(RC) \quad (9)$$

for which the current debiting, rd_0, is achievable through the finance function of the turnover current debt, rc_0, is one of possible financing done from a lot of feasible financing options belonging to a retrospective reference space, $f(RC)$.

To comply with a principle of fairness, the set of turnovers credit reference space belonging to retrospective period is limited only to those having aggregate value of the elements (financing capacity) at most equal to the current turnover debt reference:

$$\mathrm{rd}_0 \leftarrow \overline{f(RC)} = \left\{ \mathrm{rc}_{\bar{t}} \middle| \begin{matrix} \mathrm{rc}_t \in \sum_{i=1}^{m} rc_t^i \\ \mathrm{rc}_{\bar{t}} = \forall \mathrm{rc}_t \in RC | \mathrm{rc}_t \leq \mathrm{rc}_0 \end{matrix} \right\} \quad (10)$$

The assessment of turnover credit is in relation to a rational preference relation, $\prec$, aimed at minimizing the economic benefits transfer toward investment interests contingency.

It's called indicator of operational efficiency, the ratio of the aggregate turnover debt and aggregate value of turnover credit:

$$\mu_0 = \frac{\mathrm{rd}_0}{\mathrm{rc}_0} \left| \begin{matrix} \mathrm{rd}_0 = \sum_{j=1}^{n} rd_0^j \\ \mathrm{rc}_0 = \sum_{i=1}^{m} rc_0^i \end{matrix} \right. \quad (11)$$

It's called fractional indicator of operational efficiency, the ratio of the lowest cumulative turnover credit identified in the analytical reference and the cumulative turnover credit of particular reference:

$$\sigma_{\bar{k}} = \frac{\min \overline{RC}}{rc_{\bar{k}}} \leq 1, \bar{k} \in [0, \bar{t}] \quad (12)$$

The first stage aims to determine the analytical indicator of relative efficiency, ρ_0:

$$\rho_0 = \min \mu_0 \left| \begin{matrix} \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rc_{\bar{k}}^i \leq \mu_0 \cdot rc_0^i, i = 1,2,\dots,m \\ \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rd_{\bar{k}}^j \geq rd_0^j, j = 1,2,\dots,n \\ \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} = 1 \\ \sigma_{\bar{k}} \geq 0, \bar{k} \in [0, \bar{t}] \end{matrix} \right. \quad (13)$$

by reference to which all credit turnovers belonging to analytic space are placed on the indifference curve of the aggregate value

$$rc_0^{\approx} := \left\{ rc_0^{i \preccurlyeq} \middle| \begin{matrix} rc_0^{i \preccurlyeq} = \sigma_0 \cdot rc_0^i | \sigma_0 \leq 1 \\ rc_0 \in f(RC) \\ \sigma_0 \cdot rc_0 \notin f(RC) \\ \text{iff } rc_0^{i \preccurlyeq} \geqq \min RC^i \end{matrix} \right\} \quad (14)$$

each specific turnovers registering slack values both at the level of turnovers credit as well as for the debit turnovers specific level:

$$\begin{cases} \delta^-_{rc_0^i} = \rho_0 \cdot rc_0^i - \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rc_{\bar{k}}^i, i = 1,2,\dots,m \\ \delta^+_{rd_0^j} = \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rd_{\bar{k}}^j - rd_0^j, j = 1,2,\dots,n \end{cases} \quad (15)$$

which is a relative operational activity

$$rc_0^{\preccurlyeq} := \left\{ rc_0^{i\,\preccurlyeq} \middle| \begin{array}{c} rc_0 \in f(RC) \\ \text{iff } rc_0^{i\,\preccurlyeq} > \min RC^i \vee rc_0^{i\,\preccurlyeq} = \min RC^i \Rightarrow rc_0^{\preccurlyeq} \notin f(RC), i = 1,2,\dots,m \end{array} \right\} \quad (16)$$

optimized by solving a linear programming problem to identify a strict indicator of operational efficiency, ϱ_0:

$$\varrho_0 = \min \rho_0 = \max \sum_{i=1}^{m} \delta^-_{rc_0^i} + \sum_{j=1}^{n} \delta^+_{rd_0^j} \left| \begin{array}{c} \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rc_{\bar{k}}^i + \delta^-_{rc_0^i} = \rho_0 \cdot rc_0^i, i = 1,2,\dots,m \\ \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rd_{\bar{k}}^j - \delta^+_{rd_0^j} = rd_0^j, j = 1,2,\dots,n \\ \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} = 1 \\ \sigma_{\bar{k}} \geq 0, \bar{k} \in [0, \bar{t}] \end{array} \right. \quad (17)$$

leading to an operational activity of strictly rational preference:

$$rc_0^{\prec} := \left\{ rc_0^{i\,\prec} \middle| \begin{array}{c} rc_0 \in f(RC) \\ rc_0^{i\,\prec} = \min RC^i \Rightarrow rc_0^{\prec} \notin f(RC), i = 1,2,\dots,m \end{array} \right\} \quad (18)$$

In fact, the process of identifying the best operational practices focused on minimizing the transfer of economic benefits toward investment interests corresponds to a model of data envelopment analysis conducted in two stages

$$\min \mu_0 - \varepsilon \left(\sum_{i=1}^{m} \delta^-_{rc_0^i} + \sum_{j=1}^{n} \delta^+_{rd_0^j} \right) \left| \begin{array}{c} \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rc_{\bar{k}}^i + \delta^-_{rc_0^i} = \mu_0 \cdot rc_0^i, i = 1,2,\dots,m \\ \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} \cdot rd_{\bar{k}}^j - \delta^+_{rd_0^j} = rd_0^j, j = 1,2,\dots,n \\ \sum_{\bar{k}=1}^{\bar{t}} \sigma_{\bar{k}} = 1 \\ \sigma_{\bar{k}} \geq 0, \bar{k} \in [0, \bar{t}] \end{array} \right. \quad (19)$$

aiming to identify the best operational practices focuses on minimizing the transfer of economic benefits to private and public interests contingency:

$$\mathrm{r}_0^{\prec} = (\mathrm{rd}_0^{\prec}, \mathrm{rc}_0^{\prec}) \begin{cases} \mathrm{rc}_0^{\prec} = \left\{ rc_0^{i\,\prec} \middle| \varrho_0 \cdot rc_0^i - \delta^-_{rc_0^i}{}^{\prec}, i = 1,2,\dots,m \right\} \\ \mathrm{rd}_0^{\prec} = \left\{ rd_0^{j\,\prec} \middle| rd_0^j + \delta^+_{rd_0^j}{}^{\prec}, j = 1,2,\dots,n \right\} \end{cases} \quad (20)$$

4.3. The method to identify the best operating activities oriented to regulated right

The assessment of turnover debit is focused on identifying best practices for the use of operational control exercised by specific regulatory rights, the economic benefits associated operational resources available.

Whether the current operational practice reference:

$$r_0 = (rd_0, rc_0) | u(RD) \ni rd_0 \to rc_0 \quad (21)$$

for which the debiting current, rd_0, is a usability feasible to meet current regulated claim, rc_0, by reference to a lot of feasible opportunities identified in the reference retrospective space, $u(RD)$.

To comply with a principle of fairness, the debit turnovers belonging to retrospective reference space are limited only to those having aggregate value of the elements (operational usefulness) at least equal to the debiting of current reference:

$$\overline{u(RD)} \to rc_0 = \left\{ \overline{rd_t} \middle| \begin{matrix} rd_t \in \sum_{j=1}^{n} rd_t^j \\ rd_{\bar{t}} = \forall rd_t \in RD | rd_t \geq rd_0 \end{matrix} \right\} \quad (22)$$

The assessment of turnover credit rating is in relation to a rational preference relation, $\succ$, oriented towards maximizing the utility of control over economic benefits associated operational resources available.

It's called indicator of operational efficiency, the ratio of the aggregate turnover debt and the aggregate value of turnover credit:

$$\mu_0 = \frac{rd_0}{rc_0} \left| \begin{matrix} rd_0 = \sum_{j=1}^{n} rd_0^j \\ rc_0 = \sum_{i=1}^{m} rc_0^i \end{matrix} \right. \quad (23)$$

It's called fractional indicator of operational efficiency, the ratio of the largest cumulative turnover credit identified in the analytical reference, $\overline{u(RD)}$, and cumulative turnover credit of a particular reference:

$$\varsigma_{\bar{k}} = \frac{\max \overline{RD}}{rd_{\bar{k}}} \geq 1, \bar{k} \in [0, \bar{t}] \quad (24)$$

The first stage aims to determine analytical indicator of relative efficiency, φ_0:

$$\varphi_0 = \max \mu_0 \left| \begin{matrix} \sum_{\bar{k}=1}^{\bar{t}} \mu_0 \cdot rc_0^i \leq \varsigma_{\bar{k}} \cdot rc_{\bar{k}}^i \cdot, i = 1,2, \dots, m \\ \sum_{\bar{k}=1}^{\bar{t}} \varsigma_{\bar{k}} \cdot rd_{\bar{k}}^j \geq rd_0^j, j = 1,2, \dots, n \\ \sum_{\bar{k}=1}^{\bar{t}} \varsigma_{\bar{k}} = 1 \\ \varsigma_{\bar{k}} \geq 0, \bar{k} \in [0, \bar{t}] \end{matrix} \right. \quad (25)$$

by reference to which all debit turnovers belonging to the analytic space are placed on the indifference curve for the aggregate value

$$rd_0^{\approx} := \left\{ rd_0^{j^{\succcurlyeq}} \middle| \begin{matrix} rd_0^{j^{\succcurlyeq}} = \varsigma_0 \cdot rd_0^j | \varsigma_0 \geq 1 \\ rd_0 \in u(RD) \\ \varsigma_0 \cdot rd_0 \notin u(RD) \\ \text{iff } rd_0^{j^{\succcurlyeq}} \leqq \max RD^j \end{matrix} \right\} \tag{26}$$

each specific turnovers registering slack values both at the level of turnovers credit as well as at the debit turnovers specific level:

$$\begin{cases} \delta^-_{rc_0^i} = rc_0^i - \sum_{\overline{k}=1}^{\overline{t}} \varsigma_{\overline{k}} \cdot rc_{\overline{k}}^i, i = 1,2,\dots,m \\ \delta^+_{rd_0^j} = \sum_{\overline{k}=1}^{\overline{t}} \varsigma_{\overline{k}} \cdot rd_{\overline{k}}^j - \varphi_0 \cdot rd_0^j, j = 1,2,\dots,n \end{cases} \tag{27}$$

which represents an operational activity on relative efficiency

$$rd_0^{\succcurlyeq} := \left\{ rd_0^{j^{\succcurlyeq}} \middle| \begin{matrix} rd_0 \in u(RD) \\ \text{iff } rd_0^{j^{\succcurlyeq}} < \max RD^j \vee rd_0^{i^{\succcurlyeq}} = \max RD^j \Rightarrow rd_0^{\succcurlyeq} \notin u(RD), j = 1,2,\dots,n \end{matrix} \right\} \tag{28}$$

optimized by solving a linear programming problem to identify a strict indicator of operational efficiency, ϕ_0:

$$\phi_0 = \max \varphi_0 = \max \sum_{i=1}^{m} \delta^-_{rc_0^i} + \sum_{j=1}^{n} \delta^+_{rd_0^j} \left| \begin{matrix} \sum_{\overline{k}=1}^{\overline{t}} \varsigma_{\overline{k}} \cdot rc_{\overline{k}}^i + \delta^-_{rc_0^i} = rc_0^i, i = 1,2,\dots,m \\ \sum_{\overline{k}=1}^{\overline{t}} \varsigma_{\overline{k}} \cdot rd_{\overline{k}}^j - \delta^+_{rd_0^j} = \varphi_0 \cdot rd_0^j, j = 1,2,\dots,n \\ \sum_{\overline{k}=1}^{\overline{t}} \varsigma_{\overline{k}} = 1 \\ \varsigma_{\overline{k}} \geq 0, \overline{k} \in [0, \overline{t}] \end{matrix} \right. \tag{29}$$

leading to an operational activity of strictly rational preference:

$$rd_0^{\succ} := \left\{ rd_0^{j^{\succ}} \middle| \begin{matrix} rd_0 \in u(RD) \\ rd_0^{j^{\succ}} = \max RD^j \Rightarrow rd_0^{\succ} \notin u(RD), j = 1,2,\dots,n \end{matrix} \right\} \tag{30}$$

In fact, the process of identifying best practices focused on maximizing operational control over the economic benefits associated operational resources corresponds to a data envelopment model developed in two stages

$$\max \mu_0 + \varepsilon \left(\sum_{i=1}^{m} \delta^{-}_{rc_0^i} + \sum_{j=1}^{n} \delta^{+}_{rd_0^j} \right) \left| \begin{array}{c} \sum_{\bar{k}=1}^{\bar{t}} \varsigma_{\bar{k}} \cdot rc_{\bar{k}}^{i} + \delta^{-}_{rc_0^i} = rc_0^i, i = 1,2,\dots,m \\ \sum_{\bar{k}=1}^{\bar{t}} \varsigma_{\bar{k}} \cdot rd_{\bar{k}}^{j} - \delta^{+}_{rd_0^j} = \mu_0 \cdot rd_0^j, j = 1,2,\dots,n \\ \sum_{\bar{k}=1}^{\bar{t}} \varsigma_{\bar{k}} = 1 \\ \varsigma_{\bar{k}} \geq 0, \bar{k} \in [0, \bar{t}] \end{array} \right. \quad (31)$$

aiming to identify the best operational practice focused on maximizing the economic benefits associated with the control of operational resources available:

$$\mathrm{r}_0^{\succ} = (\mathrm{rd}_0^{\succ}, \mathrm{rc}_0^{\succ}) \begin{cases} \mathrm{rc}_0^{\succ} = \left\{ rc_0^{i\,\succ} \middle| rc_0^i - \delta^{-}_{rc_0^i}{}^{\succ}, i = 1,2,\dots,m \right\} \\ \mathrm{rd}_0^{\succ} = \left\{ rd_0^{j\,\succ} \middle| \phi_0 \cdot rd_0^j + \delta^{+}_{rd_0^j}{}^{\succ}, j = 1,2,\dots,n \right\} \end{cases} \quad (32)$$

5. Conclusions

The results obtained by applying the two methods presented are interim results used to assess the risk of operational activities geared towards maximizing control over strategic economic benefits or by minimizing operational transfer of economic benefits towards contingency investment interests.

With reference to each of these methods, it allows the calculations for a large number of financial risk indicators corresponding to each of the specific operational resources or specific regulated debts. At the same time, the results are exploited in determining financial position and financial performance derived affording a different set of risk indicators related to specific rights covered financial position and specific regulated claims. Finally, the results allow prospecting, under both aspects, for the best applicable operational activities in the accounting period immediately following the reference.

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Rezumat

Valorificarea informației contabile, cuprinsă în documentele contabile de sinteză, constituie o prioritate pentru oricare factor de decizie mandatat să administreze interesul investițional. Articolul prezintă două modalități de exploatare a informației contabile cuprinse în balanțele de verificare lunare, aparținând unei perioade de referință retrospectivă de dimensiune echivalentă unui exercițiu financiar (12 luni calendaristice). Prima dintre acestea vizează utilizarea informației contabile în vederea identificării celei mai bune practici operaționale orientate pe minimizarea transferului de beneficii economice către interese investiționale contingență privată și publică (comerciale și fiscale). Cea de-a doua metodă prezentată vizează utilizarea informației contabile în vederea identificării celei mai bune activități operaționale orientate pe controlul asupra beneficiilor economice asociate resurselor operaționale disponibile.

Metoda de cercetare se bazează pe analiza anvelopării datelor, o metodă de analiză non-parametrică care în ultimii 50 de ani a cunoscut o dezvoltare continuă și o largă aplicabilitate practică, în special în managementul producției industriale sau cel al managementului serviciilor publice. Contribuția originală a autorului vizează utilizarea metodei de analiză a anvelopării datelor în prelucrarea informației contabile conținută în balanțele contabile de verificare. Rezultatele contribuției se constituie într-o metodă de analiză financiară bazată pe cel mai simplu material documentar disponibil, însă rezultatele complexe obținute pot fi utilizate în continuare în analiza financiară a managementului operațional, a riscului poziției financiare și performanței financiare.

***Cuvinte-cheie**: evaluarea întreprinderii, analiza financiară a dreptului reglementat operațional, analiza financiară a creanței reglementate operațional, stabilirea celei mai bune practici operaționale, analiza anvelopării datelor.*

Аннотация

Оценивание и применение учетной информации, содержащейся в финансовых отчетах, является приоритетом для любого управляющего инвестиционным интересом. В статье представлены два способа использования учетной информации, синтетизированной в ежемесячных оборотных ведомостях, относящаяся к ретроспективному отчетному периоду, эквивалентный финансовому году (12 календарным месяцам). Первый из них связан с использованием бухгалтерской информации в целях выявления наилучших операционных практик, ориентированных на сокращение передачи экономических выгод инвестиционным интересам, соприкасающиеся с частными и общественными (коммерческими и фискальными). Второй представленный способ заключается в использовании бухгалтерской информации в целях выявления наилучшей операционной деятельности, ориентированной на контроле экономических выгод от использования операционных ресурсов.

Метод исследования основан на анализе данных непараметрическим методом, регистрирующий в последние 50 лет постоянное развитие и широкое практическое применение, в основном в управлении производством и общественными услугами. Оригинальный вклад автора выражается в использовании непараметрического метода анализа при обработке данных бухгалтерского учета, содержащихся в оборотных ведомостях. Результат вклада заключается в применении метода экономического анализа основанного на простом доступном документальном материале, комплексные результаты которого могут быть использованы в дальнейшем в финансовом анализе операционного управления, анализе риска финансового положения и финансовых результатов.

***Ключевые слова:** оценка предприятия, финансовый анализ операционно регламентированного права, финансовый анализ операционно регламентированной дебиторской задолженности, установление лучшей операционной практики, анализ данных.*