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FINANCIAL ANALYSIS AS A TOOL FOR MANAGING THE FINANCIAL CONDITION OF BANKING AND INSURANCE ORGANIZATIONS

ФІНАНСОВИЙ АНАЛІЗ ЯК ІНСТРУМЕНТ УПРАВЛІННЯ ФІНАНСОВИМ СТАНОМ БАНКІВСЬКИХ ТА СТРАХОВИХ ОРГАНІЗАЦІЙ

The theoretical and methodological principles of using financial analysis as a tool for managing the financial condition of banking and insurance organizations are studied. The economic essence of financial analysis in the management system of financial institutions is substantiated and approaches to assessing their financial stability, liquidity, solvency, profitability and business activity are generalized. Key analytical parameters that characterize the specifics of the banking and insurance sectors are determined, and the common and distinctive features of the application of analytical tools in these segments of the financial market are systematized. A methodological approach to using financial analysis in managing financial condition is proposed, which includes diagnostics, risk assessment, development of management decisions and monitoring of their effectiveness. It is proven that increasing the efficiency of such management is associated with taking into account regulatory requirements, digitalization of financial relations and adaptation of analytical support to modern challenges.

Keywords: financial analysis, financial condition, banking organizations, insurance organizations, financial stability, solvency, liquidity, management decisions, analytical support.

Досліджено теоретико-методичні засади використання фінансового аналізу як інструменту управління фінансовим станом банківських та страхових організацій. Обґрунтовано, що в умовах макроекономічної нестабільності, цифровізації фінансових відносин, посилення регуляторних вимог і зростання ризиків фінансовий аналіз набуває не лише оціночного, а й управлінського значення, оскільки забезпечує інформаційно-аналітичну основу для прийняття рішень щодо підтримання ліквідності, платоспроможності, фінансової стійкості та прибутковості фінансових установ. Визначено економічну сутність



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фінансового аналізу в системі управління банківськими та страховими організаціями як процесу комплексного дослідження структури активів і зобов'язань, капіталу, доходів, витрат і ризиків з метою виявлення дисбалансів, оцінювання тенденцій розвитку та обґрунтування напрямів стабілізації фінансового стану. Узагальнено теоретичні підходи до оцінювання фінансового стану банківських і страхових організацій та встановлено, що їх спільною ознакою є орієнтація на забезпечення фінансової стійкості, ефективності діяльності та відповідності регуляторним нормативам, тоді як відмінності зумовлені специфікою формування доходів, характером зобов'язань, структурою ризиків і механізмами резервування. Систематизовано ключові показники фінансового аналізу, які характеризують капіталізацію, ліквідність, платоспроможність, прибутковість, ділову активність і якість управління активами та зобов'язаннями. Доведено, що фінансовий аналіз виконує функцію раннього попередження фінансових дисбалансів і має бути інтегрований у процес стратегічного, тактичного та оперативного управління. Запропоновано методичний підхід до використання фінансового аналізу як інструменту управління фінансовим станом банківських та страхових організацій, що включає етапи визначення цілей управління, формування інформаційної бази, аналітичної діагностики, оцінювання ризиків, розроблення управлінських рішень і моніторингу їх реалізації. Встановлено, що підвищення ефективності управління фінансовим станом фінансових установ потребує комплексного, ризик-орієнтованого та адаптивного підходу, поєднаного з цифровізацією аналітичного забезпечення та врахуванням змін регуляторного середовища.

Ключові слова: фінансовий аналіз, фінансовий стан, банківські організації, страхові організації, фінансова стійкість, платоспроможність, ліквідність, управлінські рішення, аналітичне забезпечення.

Formulation of the problem. In modern conditions, banking and insurance organizations operate under the influence of macroeconomic instability, increased regulatory requirements, digital transformation of financial services and increased liquidity, solvency and asset quality risks. In such circumstances, effective management of the financial condition of institutions, aimed at ensuring their stability, adaptability and competitiveness, becomes especially important. The key tool for such management is financial analysis, which allows for timely detection of negative trends in financial results, the structure of assets and liabilities, the level of capitalization, liquidity, profitability and financial reliability.

The specificity of banking and insurance organizations is that their financial condition is determined not only by general performance indicators, but also by risk management parameters, compliance with regulations, capital adequacy, insurance reserves, solvency and maintaining customer trust. In this regard, financial analysis acquires not only evaluative, but also managerial significance, acting as an information and analytical basis for making decisions on stabilizing the financial condition, increasing the efficiency of resource use and minimizing threats. At the same time, the issue of comprehensive application of financial analysis as a tool for managing the financial condition of these institutions, taking into account industry specifics, remains insufficiently developed, which necessitates the further development of theoretical and methodological approaches in this direction.

Analysis of recent research and publications. In modern scientific discourse, financial analysis of banking and insurance organizations is increasingly seen not only as a tool for diagnosing performance, but as a key analytical basis for managing the financial condition, financial stability, profitability and risk protection of institutions. N.E. Selyuchenko and V.M. Radchenko focus on assessing the financial stability of the banking system of Ukraine in the face of external shocks, emphasizing the importance of an integrated approach to assessing its condition [1]. O. Kopylyuk, N. Zhygar and A. Petryniak investigate threats to the financial security of banking institutions in the face of digitalization, which expands the understanding of the relationship between the financial condition of a bank, the level of its stability and the external risk environment [2]. A separate direction of research is represented by the works of I.I. Melnychuk, L.M. Nadiyevets, D.A. Zabolotny, which reveal the features of assessing and managing the profitability of an insurer, as well as T. Kryvoshlyk, O. Dymnich, T. Stetsyuk, A. Baranova, I. Britchenko, V. Trynchuk, who substantiate the methodological principles of assessing the financial capacity of insurance companies

as a factor in the stable development of the insurance market [3; 4]. Such approaches form the basis for understanding financial analysis as a systemic tool for managerial influence on the financial condition of financial intermediaries.

At the same time, foreign studies are dominated by the focus on identifying relationships between indicators of capitalization, liquidity, credit risk, profitability and regulatory requirements. T.S. Msomi, O.M. Olareju and M. Sibanda analyze the impact of capital structure and intellectual capital on the financial results of insurance companies, and A.H.H. Al-Zuhairi investigates the relationship between underwriting activity and profitability indicators of insurers [5; 6]. For the banking sector, the works of K. Bechter, who examined the impact of financial ratios on bank profitability, M.A. Gusti, A. Satrianto, Candrianto, E. Juniardi, H.S. Prima, who combine the analysis of bank-specific and macroeconomic factors of financial performance, as well as O.M. Yamam, who investigates the impact of regulatory conditions on bank profitability [7–9]. A significant contribution to the development of a risk-oriented approach to the financial analysis of insurers is made by N. Grohola and S. Schlütter, who show that regulatory solvency parameters directly affect the analytical assessment of the financial condition of an insurance company [10]. Despite a significant number of publications, a comprehensive cross-sectoral approach to financial analysis as a tool for managing the financial condition of banking and insurance organizations, taking into account their institutional specifics, different models of income generation, liability structure and regulatory restrictions, remains underdeveloped.

Formulation of the purpose of the article. The purpose of this study is to substantiate and develop methodological principles theoretically for using financial analysis as a tool for managing the financial condition of banking and insurance organizations, taking into account the specifics of their activities, the characteristics of income generation, the structure of assets and liabilities, the requirements of the regulatory environment, and the impact of risks on the level of financial stability, solvency, and operating efficiency.

Presentation of the main material. In modern conditions of development of the financial sector, management of the financial condition of banking and insurance organizations acquires strategic importance, since it is precisely on its quality that the ability of institutions to maintain solvency, financial stability, customer trust and competitive positions in the market depends. Intensification of macroeconomic instability, digitalization of financial relations, change in the architecture of financial intermediation, growth of regulatory burden, increased requirements for capital and reserves, as well as the complication of the risk profile necessitate a rethinking of the role of financial analysis in the system of management of financial institutions [1; 2; 10]. Under such circumstances, financial analysis ceases to be only a tool for retrospective assessment of performance and is transformed into a multifunctional analytical mechanism aimed at timely detection of imbalances, risk diagnostics, forecasting changes under financial condition and information support for management decisions.

The economic essence of financial analysis in the system of management of banking and insurance organizations is the formation of a holistic information and analytical base, on the basis of which the assessment of the state, dynamics, structure and efficiency of the use of financial resources is ensured, and the directions of adjustment of the financial policy of the institution are determined. In a broad sense, financial analysis is a process of systematic study of indicators of capital, assets, liabilities, income, expenses, liquidity, profitability, financial stability and risk in order to identify cause-and-effect relationships between individual parameters of the institution's functioning. Its importance is especially growing in the financial sector, where the effectiveness of activities depends not only on absolute financial results, but also on compliance with regulations, asset quality, financing structure, level of insurance reserves, compliance with prudential requirements and the institution's ability to withstand external shocks [1; 3; 4; 10]. The logic of its place in the system of financial condition management is summarized in Fig. 1.

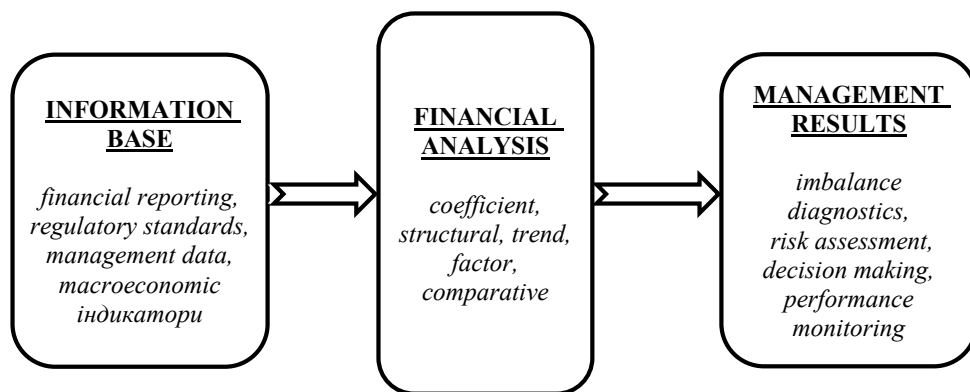


Figure 1. The place of financial analysis in the financial management system of banking and insurance organizations

Source: [1; 3; 4; 10]

Theoretical approaches to assessing the financial condition of banking and insurance organizations are formed at the intersection of classical financial analysis, risk-oriented approach, regulatory analytics and concepts of cost-effective management. For banking institutions, financial condition is traditionally assessed through the prism of capital adequacy, liquidity, quality of the loan portfolio, level of profitability, interest margin, structure of the resource base, efficiency of asset and liability management and the impact of external macroeconomic factors on financial performance [1; 2; 7; 8; 9; 11; 12; 13]. For insurance organizations, the priority indicators are solvency, adequacy of insurance reserves, balance of the insurance portfolio, level of insurance payments, underwriting efficiency, investment performance and ability to ensure long-term financial stability under regulatory restrictions [3; 4; 5; 6; 10; 14; 15]. At the same time, common to both sectors is the need to build a financial analysis system that would combine the functions of assessment, control, forecasting and decision support.

The specifics of banking organizations determine the predominance in the analytical system of indicators related to the transformation of short-term and long-term resources, maintaining liquidity, credit risk control and profitability management in a dynamic market environment. In works devoted to the financial stability of banks, emphasis is placed on the need for an integrated assessment that takes into account not only internal coefficients, but also the impact of external disturbances, digitalization, regulatory changes and the legal environment [1; 2; 9; 13]. This means that the financial analysis of a bank should be multi-level: at the strategic level, it ensures the determination of the overall stability of the business model and the competitiveness of the bank; at the tactical level, it contributes to the optimization of the structure of assets and liabilities, interest and commission policies; on the operational side — allows you to control liquidity, riskiness of credit operations, efficiency of capital use, and timeliness of response to negative signals.

In the insurance sector, financial analysis is no less complex in nature, but it focuses on other system-forming elements. If for a bank the key is the transformation of financial resources through the credit-deposit mechanism, then for an insurer the quality of underwriting, adequacy of provisioning, balance of the insurance product portfolio, investment income and fulfillment of solvency requirements are decisive. Scientific studies show that the financial capacity of insurance companies directly depends on the effectiveness of the combination of insurance and investment activities, on the ability to maintain an appropriate level of capital, as well as on the adequacy of liability management in the conditions of interest rate

fluctuations and the growth of systemic risks [3; 4; 5; 6; 10; 14; 15]. In this context, financial analysis is not just a mechanism for assessing the current state, but a tool for coordinating the insurer's underwriting, reserve, investment and reinsurance policies.

The generalization of theoretical approaches gives grounds to argue that the financial condition of banking and insurance organizations should be considered as an integral characteristic that reflects the institution's ability to ensure continuity of activity, fulfill financial obligations, generate an acceptable level of income, comply with regulatory standards and counteract risks in the short and long term. This approach allows you to combine static and dynamic dimensions of financial analysis. Static dimension involves assessing the actual state on a certain date through a system of coefficients and structural indicators. Dynamic dimension is aimed at identifying trends, patterns, deviations and potential crisis signals, which is especially important for managing banking and insurance risks.

Key indicators, criteria and analytical parameters characterizing the financial stability, liquidity, solvency, profitability and business activity of banking and insurance organizations can be grouped into several functional blocks. The first block consists of indicators of capitalization and financial stability. For banks, these are capital adequacy ratios, the ratio of regulatory capital to risk-weighted assets, the share of problem assets, the level of risk coverage by reserves, the structure of own and borrowed capital [1; 2; 8; 12]. For insurers, these are indicators of equity, solvency margins, the ratio of assets to technical reserves, financial capacity and solvency reserve ratios [3; 10; 14; 15].

The second block is formed by indicators of liquidity and solvency. In the banking sector, they reflect the institution's ability to meet its current obligations, maintain a sufficient supply of highly liquid assets, maintain a balance between the maturities of assets and liabilities, and respond promptly to the outflow of resources [1; 7; 11; 12]. In the insurance sector, liquidity is associated with the ability to make insurance payments on time, cover current liabilities, and maintain payment discipline in the face of possible shock payments or a decline in investment returns [4; 6; 14]. Accordingly, liquidity analysis should be supplemented by an assessment of the structure of liabilities, the consistency of maturity dates, and the quality of financial investments. The third block consists of indicators of profitability and efficiency. They reflect the ability of a financial institution to transform resource potential into financial results. For banks, return on assets, return on capital, net interest margin, ratio of operating expenses to income, structure of non-interest income and factors affecting profitability in various macroeconomic and legal conditions are of particular importance [7; 8; 9; 11; 12; 13]. For insurance organizations, the profitability of insurance activities, combined loss ratio, level of insurance payments, return on investment portfolio and overall financial result from operating and financial activities are decisive [4; 5; 6; 14]. Systematic analysis of profitability is a necessary prerequisite for adjusting the institution's tariff, credit, investment and risk policy. The fourth block covers indicators of business activity and quality of asset and liability management. In banking organizations, this concerns asset turnover, efficiency of resource allocation, share of profitable assets, structure of loan portfolio, diversification of funding sources, ratio of short-term and long-term resources [1; 8; 12]. In insurance companies – about the balance of the insurance portfolio, the share of reinsured risks, the efficiency of insurance reserves allocation, the correspondence of assets to the liability profile, the effectiveness of investment management [3; 5; 14]. In conditions of instability, it is this block of indicators that provides the transition from the statement of the financial condition to its active management.

The role of financial analysis in making management decisions to stabilize and improve the financial condition of banking and insurance organizations is manifested in several directions. First, it allows you to identify weaknesses in the structure of assets, capital, reserves and income, which creates a basis for developing targeted financial recovery measures. Second, financial analysis helps determine the optimal parameters of resource, investment, credit, tariff or reinsurance policies. Third, it forms the basis for scenario modeling and

forecasting possible changes in financial condition under the influence of interest, currency, market, insurance or regulatory risks [2; 8; 10; 13; 14; 15]. Therefore, its function is not only to explain the causes of existing deviations, but also to prevent future imbalances. From the standpoint of management practice, financial analysis should be integrated into a closed decision-making cycle. This cycle includes the stages of collecting and verifying information, analytical processing of data, interpretation of results, comparison of actual values with regulatory or target parameters, formation of alternative solutions, selection of the optimal option and further monitoring of the consequences of its implementation. For banking and insurance organizations, such logic is fundamentally important, as it makes it possible to link analytical conclusions with specific regulatory, financial and organizational actions. In a bank, this may be an adjustment of credit policy, liquidity management policy, funding or reserving structure; in an insurer, it may be a review of tariffs, underwriting conditions, reserve investment policy, reinsurance protection and liability management.

Systematization of common and distinctive features of the use of analytical tools in the banking and insurance sectors allows us to identify a common methodological platform and industry-specific features of its implementation. Common features are the focus on ensuring financial stability, solvency, profitability, compliance with regulations, minimizing risks and increasing the efficiency of financial management. In both cases, an important role is played by ratio analysis, structural analysis, dynamic analysis, comparison with regulatory restrictions, factor approach and forecasting. At the same time, the differences are determined by the nature of financial intermediation. For banks, the priority is the analysis of interest income, credit risk, asset quality and liquidity, while for insurers – the analysis of reserves, insurance payments, underwriting results, long-term liabilities and the correspondence of assets to insurance liabilities. A generalized comparative characteristic of the banking and insurance sectors is presented in Fig. 2.

On this basis, it is advisable to propose a methodical approach to the use of financial analysis as a tool for managing the financial condition of banking and insurance organizations, which includes six interrelated stages. The first stage is the identification of financial condition management goals, which involves determining strategic and tactical priorities: ensuring liquidity, increasing profitability, strengthening capitalization, reducing risk, stabilizing solvency.

The second stage is the formation of an information and analytical base that includes financial reporting, regulatory data, internal management information and external

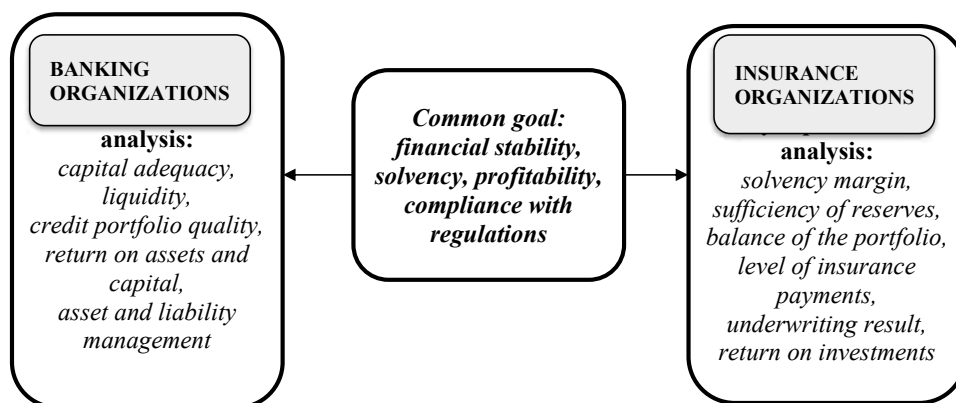


Figure 2. Comparative characteristics of the application of financial analysis in the banking and insurance sectors

Source: summarized by the authors based on data [1–15]

macroeconomic indicators. The third stage is a system of analytical diagnostics, which includes coefficient, horizontal, vertical, factor, comparative and trend analysis. The fourth stage is the assessment of risks and sensitivity of the financial condition, which allows taking into account the impact of external disturbances, digital transformations, legal changes, interest rate and market fluctuations. The fifth stage is the development of management decisions to optimize the structure of assets and liabilities, adjust the income and expense policy, improve provisioning, and increase the efficiency of capital use. The sixth stage is monitoring the effectiveness of decisions and adaptively adjusting management parameters. The sequence of its implementation is shown in Fig. 3.

This approach allows for the combination of the evaluative and regulatory functions of financial analysis. In the banking sector, this means creating a mechanism capable of detecting deterioration in asset quality, excessive risk concentration, loss of liquidity or a decrease in interest margins before they become a crisis. In the insurance sector, this means timely detection of insufficient reserves, imbalances between assets and liabilities, reduced underwriting efficiency or deterioration in investment results. Therefore, financial analysis should work as an early warning system and as a basis for preventive management. In the context of modern challenges, the digitalization of analytical support for financial condition management is of particular importance. The digital transformation of the financial sector is changing not only the channels of service provision, but also the content of analytical work, as it creates opportunities for the rapid collection of large data sets, automation of calculations, construction of forecasting models and increasing the accuracy of management decisions. At the same time, digitalization generates new risks, in particular cyber risks, risks of information asymmetry, model errors and increased dependence on the quality of information systems [2]. Therefore, increasing the effectiveness of financial management based on analytical support involves not only improving the system of indicators, but also developing digital analysis platforms, integrating risk management with financial controlling and strengthening the analytical competence of management personnel. An equally important direction is the adaptation of financial analysis to changes in the regulatory environment. For banks, this is associated with prudential requirements for capital, liquidity, transparency of assets and resilience to external shocks; for insurers – with solvency ratios, provisions and requirements for the compliance of assets with insurance liabilities [10; 14]. Regulatory norms should not be taken into account *ex post facto*, but should be integrated

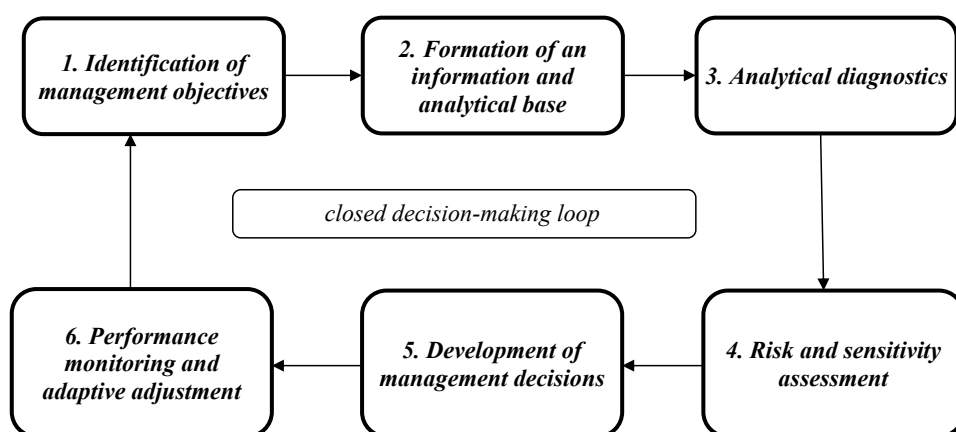


Figure 3. Methodological approach to using financial analysis as a tool for managing financial condition

Source: compiled by the authors based on the systematization of research results

into analytical models for assessing financial condition. This increases the applied value of financial analysis and turns it into a tool not only for internal management, but also for ensuring the regulatory reliability of financial institutions.

Theoretical generalization and systematization of scientific approaches give grounds to assert that financial analysis is one of the basic tools for managing the financial condition of banking and insurance organizations, as it provides a comprehensive assessment of their stability, liquidity, solvency, profitability and business activity, identifying sources of financial imbalances, substantiating management decisions and predicting the consequences of external and internal influences [1–15]. Its methodological potential lies in the ability to adapt a single analytical platform to the specifics of the banking and insurance sectors, combining the general principles of financial management with industry-specific features of income generation, asset and liability structure, risk profile and regulatory requirements. It is this integrated logic of financial analysis that creates the basis for increasing the effectiveness of managing the financial condition of financial institutions in modern conditions.

Conclusions. Financial analysis in modern conditions should be considered as a system-forming tool for managing the financial condition of banking and insurance organizations, which provides not only an assessment of the level of their financial stability, liquidity, solvency, profitability and business activity, but also forms an analytical basis for making informed management decisions to stabilize and improve the parameters of functioning. As a result of the study, it was established that the methodological principles of using financial analysis should be based on a combination of general economic principles for assessing the financial condition, taking into account the industry specifics of the banking and insurance sectors, the features of income generation, the structure of assets and liabilities, regulatory requirements and the risk profile of institutions. It is substantiated that increasing the effectiveness of managing the financial condition of financial institutions is associated with the implementation of a comprehensive, risk-oriented, adaptive and information-rich approach to financial analysis, capable of ensuring timely detection of imbalances, forecasting negative trends and supporting the strategic financial stability of banking and insurance organizations.

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