

# The Financial Diagnosis – Component of the Global Diagnosis and Instrument of the Financial Analysis

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## Abstract

Considering the general point of view, the concept of diagnosis has assumed the identification of disfunctionalities specific to its activities, as well as the analysis of facts and responsibilities, identification of causes and measurements that have to lead towards the improvement of the economical-financial situation. Of the same mind, other specialists in the field have been aware of this, and whom opinion is summarized to the fact that analysis of a diagnosis has assumed the localization of symptoms, of disfunctionalities related to a company, the research and analysis of facts and responsibilities, identification of causes specific to disfunctionalities, the elaboration of certain programs of activity, where the recovery or amelioration of performances is being assured by using their practical applying. As a matter of fact, performing a company's diagnosis can be motivated not only by the situation where this shows difficulties, or disfunctionalities respectively, but also when an enterprise proves a health state, but wishes its improvement.

**Keywords:** global diagnosis, financial diagnosis, financial analysis, enterprise.

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## 1. Introduction

Being a component of the evaluation activity, the diagnosis has assumed the emphasizing within a manner at the best correctness and completeness of the strong and weak points specific to an enterprise. The elaboration of a company's strategy is established for almost all the situations within a profound analysis of all components that are in competition towards carrying out the activities. Upon basis of a diagnosis, many elements can be identified, which might determine the increasing of a company's value or in contrary, its decreasing. Practically speaking, a prognosis of a company's progress can be accomplished, without knowing the current situation of its, fact that suggests the dependency of applying the evaluation methods based upon updating the future flows of cash or incomes specific to a pertinent diagnosis. The patrimony's methods cannot be applied so much in good conditions without running over this stage, where all these will lead towards the necessity of issuing the global diagnosis of an enterprise.

The diagnosis has as aim the description of functionality and tendencies of evolution towards the economic body's activity, taking into consideration the dynamic environment, where this is carrying out the activity, and also the disturbing factors, either internal or external.

The diagnosis analysis might present different levels of detailing, and also might refer to different durations of time (on short, middle or long term) and are able to show different finalities, such as:

- Establishing the deficiencies of functioning and of their causes (weak points), minimizing the risks to which an enterprise might be exposed;
- Ascertaining the competitive advantages of the enterprises (strong points);
- Identifying the directions of increasing the profitability;
- Strategic orientation of development;
- Estimating the impact of modifications specific to enterprises.

The diagnosis of an enterprise is accomplished by the company's management, by representatives of its, by external specialists (including the consulting companies), of mixed teams formed of internal and external specialists.

As any other activity, an enterprise's diagnosis assumes the following:

- Establishing the problems exposed to the diagnosis program;
- Assuring the necessary information;
- Analysis and presenting the results into a report where objectives, states, appreciations and recommendations are emphasized.

The diagnosis analysis is not limited towards radiography and appreciation of states specific to different phenomena, but also represents an organic part of the foresight management, respectively to the strategic management. As concerns the opinion of the well-known specialist Peter Drucker within the management field, an efficient leader sacrifices 50% of time towards the problems of the activities' diagnosis.

In particular, by a diagnosis program related to a company, knowing all the chains of its activities, meaning that juridical, technical and of production, or those social (human resources) and economical-financial, etc., as well as the corresponding strong and weak points. These facts will reach the aim of emphasizing the working parameters of a company, estimating the performances and the risks specific to a future activity. Meeting the difficulties into the economic activity, registering certain negative results and crossing crisis times or the existence of a staff not enough motivated will not represent fatalities, but events that happen currently to an enterprise's life.

The economic-financial damaging of an enterprise's activity will not be ever accomplished in a brutal way, but will be based upon the existence of certain underlying causes, which have to be met and managed very fast. Nonetheless, there will be no solution as long the managers don't know about a potential difficulty state. For this reason, the damaging will be maintained and also will grow worse along with time passing, if no interventions on time are performed, by the diagnosis of activities and through a straightening plan. The diagnosis represents a performing instrument of the precognition analysis. It assures to the decisional factors that realistic vision over the situation and over the damaging process, as well as the starting point on establishing a plan of reorganization or dissolution.

The diagnosis of an enterprise, such as mentioned above, has as objective the identification of weak points of activity, in order to correct them and the strong points, in order to exploit them in achieving better results. But, in the situation of an enterprise being in difficulty, two *restrictions* of the diagnosis are met:

1. This has to be *fast*, because the time represents an essential factor on correcting the potential difficulties identified; otherwise, the degradation might growing worse;
2. This has to be *pertinent*, in order to adequately mobilize the responsible factors nad of accelerating the process of recovery.

At the same time, each enterprise looking to responds adequately to a difficult situation, has to take into consideration the fact that it progress within an environment characterized by opportunities and risks. The diagnosis of a hard-set enterprise has to appreciate the potential of the business and the benefits of which this disposes, where a fatal error might be represented by trying to recover a non-viable enterprise. As conclusion, the diagnosis analysis shows an essential part into the evaluation, regulation and improvement of economical-financial

performances of an enterprise. That is the reason for which it represents the basis of feasibility studies and of those concerning the economic evaluation specific to enterprises.

## 2. The financial diagnosis – a component of the global diagnosis

The global diagnosis has been intended, within a synthetic shape and operative way, to helping the accomplishment of the functions concerning the analysis-diagnosis over knowledge and interpretation of the economic reality, of establishing the key variables towards the economical growth, of informing the parts interested of diagnosis results, of elaborating the measurements and strategies to be met, in a dynamic competition environment, etc.

The global diagnosis, besides the financial appreciation, is also assuming:

- a juridical diagnosis;
- a diagnosis of the technical potential specific to the company;
- the diagnosis relating the trade activities and those of external business environment;
- the diagnosis of human resources and those specific to human resources management.

The financial activity has had an particular contribution to the regulation and control of a company's activity, because the finalization of each economic activity is announced by financial terms, and restarting the process of "*value production*" (considering that within specialty literature, the profit stopped to be announced as major objective of the economic activity, its position being emphasized by ensuring the company's viability and, most important, the growth of the enterprise's value) will assume the use of financial resources. In this way, the economical-financial analysis plays an important part within the global or partial diagnosis as concerns an enterprise's activities.

As regards the financial diagnosis, this has been met both as element of the integral diagnosis specific to the enterprise, as well as separately, as partial diagnosis necessary for other categories of beneficiaries. As result, the financial diagnosis can offer nothing but a partial and specialized look over the financial situation and performances of the company, its demarche being directed towards studying the following:

- the capacity of an enterprise over ensuring the immediate and in time credit-worthiness, more precisely towards avoiding the bankruptcy risk;
- the ability of proving enough performance, by taking into consideration the resources employed to developing the activity;
- the aptitude of re-financing the activity, of disposing of enough resources in order to face out the financial risk.

The economical-financial analysis can represent a component of the global diagnosis specific to an enterprise, for instance as concerns the evaluations of enterprises, of the business plans, etc. But, this also might be exclusively registered within an extended financial diagnosis, which might assume the exam as regards the financial aspects of the company's activity, such as reports for soliciting a credit towards the capital market or towards the stockholders. The analysis can also be singularized on a certain problem concerning the situation of the company by taking into account the financial aspect, but not necessarily being registered within circumstances of a financial diagnosis (appreciating the performances for an investor, studying the credit-worthiness for a creditor etc.).

The purposefulness is offered by the reasons that have required the financial diagnosis. Therefore, if a diagnosis is related to crisis or the financial situation of the company is intended to be improved, the analysis will be fulfill by taking some decisions over the management of funds (studying the capacity of self-financing, the working capital necessary for exploitation, the investments or financing plan, etc.). The control carried out by means of financial analysis provides indicators and documents of synthesis, which allows the looking after and controlling over applying certain decisions of management. With the aid of these, a comparison can be made between the level of indicators and the foreseen objectives and values, thus establishing a

precursory condition, used in order to correct the trend related to company's activity or to modify the previous non-fundamental decisions.

The financial diagnosis might interfere, as been mentioned, over different situations, reaching distinct shades of which they depend upon:

- it becomes a *strategic diagnosis* when looking for both strong and weak points, specific to the enterprise's activity, on both using its economic potential, as well on using its relationships with the external business environment;
- it is established under the form of a *foundationer diagnosis*, when having in view the relationships and framing of the enterprise into money market, if this is quoted. The indicators provided by this financial diagnosis represent an essential element towards guiding the decisions of investments or disinvestments into stock securities, both for the company in discussion and also for the other investors on the money market;
- it represents an *evaluation diagnosis* when it contributes towards clarifying some elements necessary to establishing the value of an enterprise, in situation of certain investment operations, of consolidation or absorption, etc. The financial diagnosis might determine directly the patrimony value of the company or might provide the indicators necessary for establishing its outturn value, due to allowing the appreciation of the lasting beneficiary ability specific to company;
- it describes a *crisis diagnosis*, when interfering in the view of determining the difficulties a company, and aims for its recovering. In this case, the prior aim of the diagnosis consists in determining if a company is able to maintain or to recover the credit-worthiness on short term.

The financial diagnosis and the valences related to difficulty state are represented in the following figure:

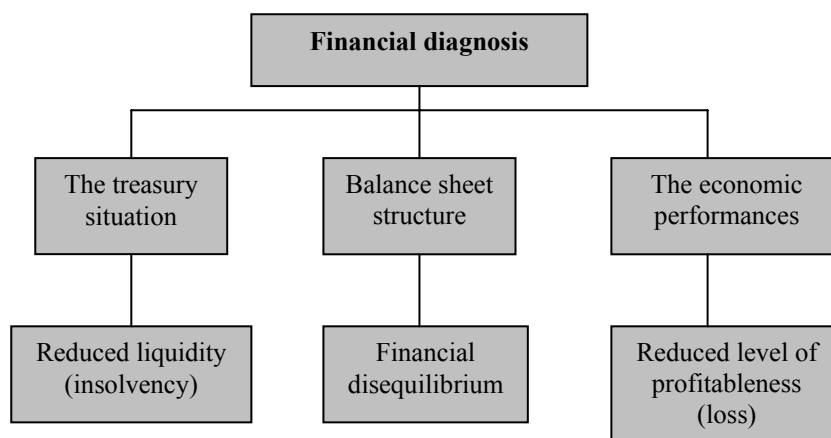


Figure 1. Financial diagnosis and valences specific to difficulty status

An enterprise represents a production system of whom components are in high connection and interact in the view of accomplishing the mission and of the established objectives. Within this context of inter-conditioning, the process of degradation related to the enterprise's activity might start in less or higher measure and might be emphasized through one of the activity fields, or through all, by means of an efficient management; in this manner, it has become necessary to identify in time the potential disfunctionalities that exist, in order to make provision for their removal. An efficient diagnosis needs the running through three stages, all inter-dependent, such as:

1. identifying of disfunctionalities that support the basis of the degradation process;
2. establishing the measures necessary to remove them;
3. adopting the necessary decisions by the management, in order to apply the stipulated measurements.

Running through these stages has become compulsory, as concerns the succession above mentioned, so as to achieve a stopping of the degradation process. Within the first stage, meaning the identification of disfunctionalities, the diagnosis program has to emphasize especially the factors that attack the activity, both of external and internal type, thus evaluating the negative influence of these, the risks and threatening that come from here over the future activity of the enterprise. The diagnosis stage of the enterprise's activity is very important, because it might obviously emphasize the factors, causes and consequences that run from their activity.

The management of the enterprise, within the second stage of the diagnosis, is necessary to foresee the measurements able to prevent the negative actions of the factors of the surrounding environment and the internal causes, which produce disfunctionalities and contribute over the process of degradation. As concerns the stage of the degradation process, the management of the enterprise has to adopt proper strategies of recovering and reappearing to a profitable situation, having prior objectives for each field of the enterprise's activity.

Implementing the established objectives, the politics and measurements of recovering need the adopting of their implementation decisions, and of aiming towards their implementation, upon basis of some plans of technical-organizational measurements, with proper stipulations of removing the existing disfunctionalities. The activity of diagnosis program specific to the existing disfunctionalities has to own a complex character, over the fields to enterprise's activity, such as the technical and production activity, such as that having the trade character, that of organization and management, that having a social or financial character; the diagnosis analyses for each activity their particular problems, with observing those aspects that contribute towards the degradation process or to its emphasis, where a plan of recovering containing measurements for each activity field is recommended to be created.

The diagnosis aims towards appreciation the health state of the enterprise, thus strongly manifesting the causative cognitive system, and without them explaining of phenomena will not be possible. The diagnosis assumes the measurement of performances and appreciation of vulnerabilities, identification of causes and context, which generated this status, without proposing certainly the applying of a recovering program or treatment. This fact doesn't have to induce the hypothesis that diagnosis might have a passive part in a high degree, and contrariwise, it offers substance to future strategic directions, by the fact that it offers information about weak and strong points, about the potential risks and future chances of the enterprise.

The critical points of an enterprise are illustrated by diagnosis, and upon basis of these repeating, the decision centers are aimed, in order to take the necessary measurements of regulation and of ensuring their steadiness.

The diagnosis doesn't only have to be performed in situations where deregulation signals appear, but also when the normal functionality of the enterprise is established. The diagnosis does not represent an entity specific to the crisis, but one of acknowledge. Its permanency character (although a desideratum unreached by most of companies) might be argued and facilitated through the automatic processing of data, by massive presence of the informatics into micro-economy, which makes fast acquirement, made in real time and in any aimed structure of the state information related to an enterprise, not to represent a problem anymore. Likewise, by the same fastness and within the same context of facilities, the possibility of achieving the signal of deregulation is submitted also, and as consequence, the re-systematization of needs and objectives related to the economical-financial analysis, in the view of reaching to information need to establish an enterprise. The activity of a diagnosis program towards the existing disfunctionalities has to show a complex character, over the fields to enterprise's activity, such as the technical and production activity, such as that having the trade character, that of organization and management, that having a social or financial character; the diagnosis analyses for each activity their particular problems, with observing

those aspects that contribute towards the degradation process or to its emphasis, where a plan of recovering containing measurements for each activity field is recommended to be created.

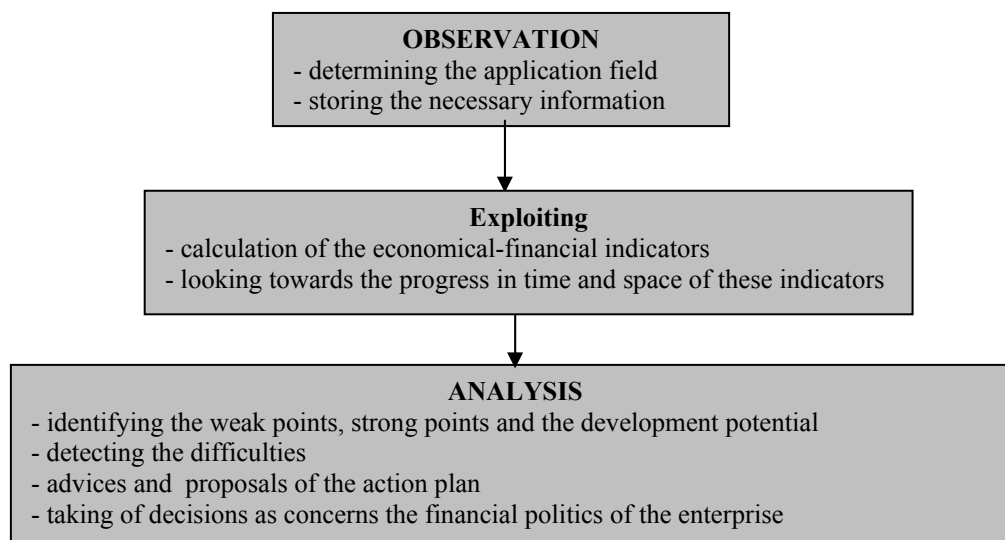
Diagnosing the enterprise's activity, over fields of activity, might emphasize a series of positive aspects, which create strong points as concerns the activity and which have to be capitalized, thus representing future opportunities of enterprise's activities. It has become necessary for an enterprise's activity diagnosis to be performed on fields of activity, and the main characteristics aspects have to be evaluated. As concerns the technical and production field, the diagnosis has to carry out an analysis of the activity into this field, emphasizing the performances and lack ascertained, thus appreciating in critical way the activity. The trade diagnosis will have to aim look for the trading performances an lack signalized into this field, situation when the marketing mixture is efficiently applied; therefore, appreciations over the efficiency of applied trade politics will be drawn.

Accomplishing a diagnosis towards the organization activity will aim in particular the measurement by which the organizational structure will assure the optimal frame of capitalizing the resources of an enterprise, In situation when the system of information and management controlling will help to leading an enterprise, to emphasizing the weak points, which might denote a degradation process or on contrary, will contribute to the accomplishment of certain efficient activities.

A particular attention is necessary to be paid to diagnosing the social field, and looking for characterizing the social climate, of the quantitative and qualitative aspects, that might influence positively or contrariwise, of reducing the productive activity of the enterprise. An essential part of the activity's diagnosis, which reflects a good or bad situation of the enterprise, is that regarding the financial field, which reflects by a system of value's indicators, the level of viability to enterprise, or the measure by which the enterprise started a process of economical degradation, as result of the existing disfunctionalities into different area of activity.

The financial diagnosis has to characterize the situation of profitableness and of liquidity, of the financial flows or the measurement, by which the structure of the financial area is such protected that it might contribute to a reflection of positive or negative results of the enterprise's activity.

The financial analysis shows a retrospective feature, behaving a synthesis and interpretation stage – *the financial diagnosis* – whose objective is directed especially towards the profitableness and anticipation of risks, and in particular, towards the financial risks, which threaten the enterprise. In practice, the situation established at a certain moment of time includes elements for this situation conversion. Looking to the tendencies established during period of time, an evolution of the financial situation might be anticipated, by taking into consideration the new elements susceptible of interfering over the enterprise's life. The financial diagnosis represents an essential component of the general diagnosis (economical-financial), where the last one allows the establishment of *health balance* specific to the enterprise. The financial diagnosis allows the evaluation of the financial situation as regards the enterprise, in accordance to three main dimensions, such as ***financial structure, liquidity and profitableness***, by identifying the strong and weak points of the financial management, thus appreciating the past, present and future risks, that run out from the financial situation and the solutions in order to decrease the risks and improving the results. Therefore, considering the opinion of two French prestigious professors on accountability and management, Béatrice and Francis Grandguillot, the financial diagnosis includes three stages (phases), as following:



Source: Grandguillot, Béatrice, Grandguillot, F., *Analyse financière*, Editura Gualino, pg. 21

**Figure 2. Structure of the financial diagnosis**

The financial diagnosis is usually necessary to be performed during a period of at least three years, by using the data of accountancy with those regarding the financial feature, and in particular, the elements of balance sheet structure with those related to benefit and loss account, where the results achieved are compared with similar data and indicators, achieved by the enterprises operating within the economical branch.

**Diagnosing the financial structure** includes three main components, meaning:

- diagnosing of the financial balance;
- diagnosing the financial interdependency, having a particular emphasis over the evaluation of credit-worthiness;
- diagnosing the level of indebtedness as concerns the enterprise.

**Diagnosing the financial structure** has to emphasize in which context the harmonization is ensured between the financial resources existing at the enterprise's disposal, and also the way of their using. Therefore, it will emphasize the margin of safety, by which an enterprise disposes after financing the means of action running from own resources.

Taking into consideration this diagnosis, the insufficiency of working means might result, due to an increase of the manufacturing flows, of investment or of increasing the casualties, and so forth. Evaluating the financial balance, by taking into account the working capital, confrontation of the liabilities on long term (permanent capitals) with the permanent needful (unused assets) might result, as runs out from the superior part of the financial balance sheet:

$FRF = \text{Permanent capitals (Own capitals + Debts on long and middle terms)} + \text{Provisions for risks and expenditures} - \text{Permanent needful (Net unused assets)}$ .

This method emphasizes the financial equilibrium on long term, where the working capital represents the part of permanent capitals, remained after financing the unused assets, which the enterprise dedicates to financing the floating assets. It represents the part of the capitals with a weak due degree, that servers to financing the assets elements having a liquidity level as good as increased. Along with the working capital, the margin of safety of an enterprise will increase, fact that proves that a significant part of the floating assets is financed by permanent capitals. Reducing the working capital is caused by decreasing the permanent capitals (reimbursements of loans in long term or of bonds) and of increasing the net unused assets (investments). A steady working capital reflects the stagnation of an enterprise, which might be

temporary or lasting, having different causes. The inferior side of the financial balance sheet allows the determination of financial working capital as difference:

$$FRF = (\text{Floating assets} + \text{Expenditures beforehand}) - (\text{Debts on short term} + \text{Revenues beforehand})$$

This method emphasizes the pretentiousness and purposefulness over the working capital, which is financed by the floating assets. In this situation, the financial working capital shows the surplus of net floating assets, financed by the temporary debts, thus emphasizing the overplus of potential liquidity, as margin of safety as concerns the credit-worthiness of an enterprise.

Theoretically, the working capital has to be positive, but this fact doesn't prove that in certain cases, a negative working capital might not exist, without compromising the good operating of the enterprise. A positive working capital represents a margin of safety of the enterprise for its daily exploitation, thus allowing to ensure a minimal level of some floating assets strictly necessary to the functioning (minimal stocks, minimal cash funds), where the floating assets has become superior to dues on short term.

A negative working capital represents an alarm signal for the enterprise, that will be in lack of permanent capitals enough for assuring the financing of unused funds or enough for having floating assets, inferior to the payable debts on short term, which might not be paid.

**The diagnosis of the financial interdependency** allows the emphasizing of own funds part, within the enterprise's financing, the evaluating the measure by which an enterprise finances its means of action with own methods. In order to achieve this diagnosis, percentage indicators of credit-worthiness are used, which have resulted from reporting the own funds to the total of liabilities or from reporting the own funds to the permanent capitals. This diagnosis might draw into picture the status of payments stopping, thus characterizing the financial health state related to the potential bankruptcy of the enterprise.

**The analysis of the enterprise's indebtness**, meaning the third component of the financial structure diagnosis, allows the evaluation of the part owned by third parties within the total of financing sources and the measure by which its action means are financed, by using the external financing sources. This diagnosis assumes the calculation of indebtness indicator, by performing the report between the enterprises debts and total of liabilities. The analysis of the enterprise's indebtness level, as concerns the negative situations, will draw up the high level of financial asphyxia.

**The analysis of financial profitableness**, the second part of the financial diagnosis fills in the area of indicators on appreciation over the economical-financial performances related to the enterprise, known under the name of **intermediary sale goods of management** or **margins of storage**. The intermediary sale goods of management are determined by successive differences between two or more values, some specific to revenues type, others depending upon the expenditures nature. That is the reason for which, a balance on current account enters within the calculation of the following intermediary balance, fact that led towards a name of **cascade of intermediary sale goods of management**. The indicators resulted after this calculation procedure offer details over the provenience of net result of the exercise and over the cause that have generated that respective result.

A part of the intermediary sale goods of management is characterized by the performance of the production and trading activity, meaning: the turnover, the margin of trading, the exercise production or the added value. Another part of these sale of goods characterizes the profitableness of the enterprise, meaning: the gross overplus (the deficit) of exploitation, the



financial result, the current result, the uncommonly result, the gross result and net result of the exercise.

**The analysis of the liquidity** represent the third component of the financial diagnosis. This analysis is carried by means of liquidity installments used within the studies of business and credit worthiness, performed by the trading banks, over the solicitors of credits. These installments show a qualitative content, because they catch synthesis aspects over the money flows, and respectively over the economic activity. Their quality also consists in the possibility of characterize the financial state of the enterprise, and respectively the financial balance sheet, thus illustrating the risk of not paying the current bonds or of the short term debts.

The higher the indebtness level is more pronounced, the more the enterprise will be exposed to the stress of procuring the liquidity on short term, reason for which is generally preferred to base upon own resources, as preponderant means. On the other hand, an enterprise is imposed to choose a rational structure of assets, so that the danger related to liquidities lack to be prevented.

The main objective towards the analysis of liquidity consists in measuring the ability of an enterprise, in order to face the financial commitments on short term. By this type of analysis, the accentuation of level, by which a certain enterprise might cover the current bonds from current resources, is aimed.

The analysis of an enterprise's liquidity is accomplished by means of installments of liquidity, which might be thus grouped:

1. **The installment of current or general liquidity** reflects the ability of an enterprise in order to cover the short term bonds, by transforming all floating assets into liquidities and is determined by reporting the current assets value (floating) up to the value of current liabilities (short term bonds).

2. **The installment of fast or reduced liquidity** expresses the aptitude of an enterprise in paying the debts on short term from those floating assets, which might be fast transformed in liquidities, meaning from claims and liquidness.

3. **The installment of immediate liquidity** measures the enterprise's capacity of reimbursement the debts on short term, by using the existing liquidness, being known under the name of *treasury on sight*.

4. **The installment on sight** reflects the level of covering the bank credits on short term upon basis of money liquidness.

5. **The installment of patrimony liquidity** illustrates the level of covering the current debts upon basis of money liquidness and of other means, that might become of liquidity character.

The installments of liquidity have proven a drawback, meaning that they base upon a static value, taken from the balance sheet and do not offer information as regards the money flows issued from the enterprise's activity. This issue might be repaired by taking into consideration the cash-flow, starting from the premise that synthesis papers also include a drawing of the treasury flows, which place **the treasury** towards the center of the accountancy-financial analysis.

This kind of situation precisely presents the inputs and outputs of liquidness generated by the enterprise's activity. The treasury has become a key information, because it assures the knowledge of financing method to an enterprise's activity, an essential element over appreciating its perennality. Upon basis of treasury, the indicators necessary to management and financial analysis on short and long term are determined. If this document is not elaborated, considering that is not compulsory for all enterprises, some issues might come out as regards the defining, calculation and interpretation of cash-flow concept.

### 3. Conclusions

The function of diagnosis has prevalently been related to conclusions of economical and financial analysis that have been accomplished, and which synthesize the weak and strong points of the company's activity, where finally these will underlie the survival chances.

Another fact is also imposed, as concerns the diagnosis of an enterprise, which has to be regularly carried out to three-four years or even less, since it allows the managing to achieve all the elements necessary in order to establish the company's status. An enterprise is founded, then is developed and finally reaches the maturity, but as concerns its lifetime, this might show turbulences towards its growth; these turbulences can appear under some crisis shape, often leading even to its disappearance, if there is no intervention over the elimination of causes generating the crisis.

Performing the financial diagnosis, although proving a static character, will allow a good evaluation of the economical health state, and thus assuring an acknowledgement in due course as concerns the weakness state and might represent the starting point in the view of reaching an assembly of measurements, in order to solve the future recovery and to make activities of dynamic character.

The conclusions, which result from those mentioned above, are that a diagnosis and the recovery represent two different demarches, that will not be misaddressed, even if they might be conditioned to each other.

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