Information System for Analyzing Financial Reports of Energy Companies

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Abstract **– The paper entitled "Information System for Analyzing Financial Reports of Energy Companies" presents an accounting information system and an information subsystem for analyzing financial reports on the operations of energy companies. The purpose and objectives of the process within the information system for analyzing financial reports are described. The data flows in the accounting process and the so-called general ledger module are described in detail. The activities of compiling and preparing financial reports in companies are mentioned. It is stated how the general ledger module functions and what characteristics the module for analyzing financial reports on the operations of energy companies must have. The paper will present indicators of the company's business success using line graphs and coefficients: (1) Indebtedness, (2) Cost-effectiveness of the company's overall operations, (3) Cost-effectiveness of sales, (4) Financing, (5) Own financing, (6) Current liquidity, and (7) Accelerated liquidity based on the financial statements of the balance sheet and profit and loss account and notes related to the financial statements. The significance of the findings during the analysis of financial statements is reflected in the information that emerged from the analysis process with the aim of making decisions easier and simpler for the company's management and owners, who make up the company's assembly and thus represent an interest and influential group for business, which is of course connected to the company because it ultimately receives profit from it as a result of the entire business.**

Keywords **– Accounting information system, general ledger module, indebtedness, liquidity, financing coefficient.**

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1. Introduction

The process model and data flow diagram for accounting is modeled based on the Accounting Act, the business logic of a particular company, and the collected documents (financial statements) that are a partial result of the process within the accounting information system. Accounting information is increasingly required to be as fast, accurate, and straightforward as possible [21].

Accounting information system (AIS) is a computer-based application which conveys a new inclination of change from the conservative method of accounting to a computerised method. These advances in information and communication technology (ICT) have reduced the time and cost of transactions by aiding increased and improved transactions and communication for business dealings [20]. Therefore, the significance of the results of financial statement analysis within the accounting information system is a clear and sharp description of the need for better informing lower-level managers [22]. Based on the inputs and outputs of the process, the success of the process can be easily determined. For the process to survive, it is necessary to have known internal and/or external consumers and suppliers. Process improvement in all companies is inevitable. Every company strives to improve each process in order to achieve the ultimate and planned goals of the company set by the company's owners, management and leadership. One of the goals of every company is to achieve the highest possible profit and outputs that will provide clear information about the company's business events so that the company's management can more easily make short-term and long-term decisions in the future. Accounting is carried out for all accounting entities, i.e., organizations. Accounting is a set of processes that are part of the company's information system. The goal of the process within accounting is to provide information about the company's financial situation. In general, financial ratios are used for a standard assessment of a company's financial performance.

The analysis of financial ratios can be started by reviewing financial statements such as balance sheets, income statements, and cash flow statements [6]. Based on the above analysis, future planning can be done more effectively, and plans can be more successfully implemented and realized. Which is another reason why financial statements are analyzed and the results are presented in tables and graphs. Monetary management is more focused on the organizational function, on collecting financial data and information and preparing financial reports. Financial leadership should be more focused on planning and leading the organization in order to achieve the financial sustainability of the company [2], which is essential for the financial stability and stability of the company's operations, the development of the company's main processes, and the settlement of current liabilities. While data and management style from the previously analyzed time period, and based on previous experience can also be used to achieve financial sustainability for the future period and plans.

2. Methodology Presentation of a Model for Analyzing Financial Statements

Financial statements analysis is vital for measuring a business's performance and helping make well-versed decisions. There are some of the major components of financial statements, including the income statement, balance sheet, and cash flow statement, which deliver an inclusive view of a business's economic health [8], [14], [19]. The research set two hypotheses, H_0 and H_1. Hypothesis H_0 reads: "*The observed company is capable of paying its liabilities in the observed period on time in the short term without any consequences to its business*", while hypothesis H_1 reads: "*The observed company is not capable of paying its liabilities in the observed period on time in the short term without any consequences to its business*".

A limited liability company submits statistical reports to the supervisory board and the company's general meeting, in which the financial statements are analyzed. The supervisory board and the company's general meeting represent the company's environment for the accounting process. The company submits annual financial statements to all members of the company, i.e., representatives of the supervisory board. The management board of a limited liability company is responsible for the company's operations, including maintaining the general ledger and preparing financial statements. In most cases, the company's management board is superior to the financial and accounting managers.

The general ledger module is the foundational module of the accounting and financial management information system, serving as the primary module for analyzing financial statements. It summarizes all detailed information about each segment of a company's business. The general ledger is a systematic, comprehensive, aggregated, and chronologically organized record of business events that occurred in the entire company. A characteristic of the general ledger module is that the data recorded in this module refers to past events. The content of the general ledger module is determined by the accounts and the chart of accounts that every business entity must adhere to. It can be stated that the general ledger module is mandatory because its structure is predefined by the Accounting Act.

When analyzing financial statements, economic and mathematical methods are used to conduct an in-depth study of a company's financial statements. Financial ratio analysis is oriented towards future aspects, which is used to predict financial conditions and future business achievements [6]. These methods include integral and trend analysis, absolute and relative difference analysis, factor analysis, and capital calculations. Furthermore, additional techniques such as graphical analysis, correlation, and regression are also used to conduct a comprehensive study of the company's financial situation [7], [8]. An indicator is a rational number that contains a unit of measurement and a measure of the quantity and quality of individual economic phenomena and problems, which, in the overall process of deliberately achieving goals and achieving results, in the existing working and business conditions of a company, arise and develop in accordance with the degree of respect for the principle of rational action [15].

Table 1. Shows the formulas for calculating and displaying the coefficients of financial statement analysis

Indicator name	Numerator	Denominator
Debt ratio	Total liabilities	Total assets
Coefficient of economy of the company's overall operations	Total income	Total expenses
Coefficient of economy of sales	Sales revenue	Sales expenses
Financing ratio	Total liabilities	Equity (equity)
Coefficient of own financing	Equity (equity)	Total assets
Coefficient of current liquidity	Current assets	Short-term liabilities
Current ratio	Money	Short-term liabilities
Coefficient of accelerated liquidity	Cash and receivables	Current liabilities

Table 1 [8], [14] shows the formulas for calculating and displaying financial statement analysis ratios. Table 1 presents the formulas for calculating 8 indicators of the financial stability of the observed company. The reason for studying the presented indicators is that the liquidity position and solvency position have a significant impact on profitability.

Therefore, it was found that there is a significant relationship between liquidity and profitability. Accordingly, it is recommended that managers pay attention to management effectiveness to create wealth for shareholders [16].

Table 2. Debt ratio

Formulas	Current year (2022)	Current year (2023)	Current year (2024)
Total liabilities	13.848629.89 €	8.728825.81 €	21.202489.96 €
Total assets	38.085568.59 €	34.308003.97 €	42.059167.41 €
Debt ration	0.3636188	0.254425	0.504111
Debt ration	70%	198%	0%
	-30%	98%	-100%
	Debt ratio above the limit indicator	Debt ratio above the limit indicator	Debt ratio above the limit indicator
	36.36%	25.44%	50.41%

Table 2 [10] shows the debt ratios over 3 years. The debt ratio is slightly above the threshold indicator for all three years. The lowest debt across the three observed periods was in 2023. Solvency was maintained continuously throughout the year.

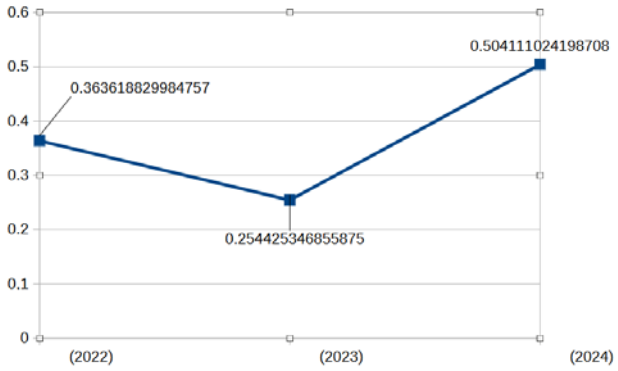

Figure 1. Display of a line graph of debt ratios over the observed periods

Figure 1 [9] shows a line graph of debt ratios over the observed periods. Figure 1 shows a graph of the decrease and increase in the debt of the observed company over three years. The Y-axis shows the coefficient of indebtedness, while, based on the line chart, it is easy to determine and display the minimum and maximum leverage ratio. The minimum debt ratio across the three observed periods was in 2023 and amounted to 0.254425. The maximum debt ratio in the observed period was at the end of 2024 and amounted to 0.504111.

Table 3. Coefficient of economy of the company's overall operations

Description	Current year (2022)	Current year (2023)	Current year (2024)
Total income	67.780.000.00 €	58.830.000.00 €	72.028.540.86 €
Total expenses	67.302.000.00 €	55.738.000.00 €	70.535.581.68 €
Coefficient of economy of the company's overall operations	1.0071023	1.05547382	1.0211660
Company	The company operated economically	The company operated economically	The company operated economically

Table 3 [10] shows the cost-effectiveness coefficient of the overall business of the observed company over three periods from 2022 to December 31st, 2024. The company operated economically throughout all three periods (three years) when it came to the economy of its overall operations because the economy of its overall operations coefficient is greater than the threshold value of one.

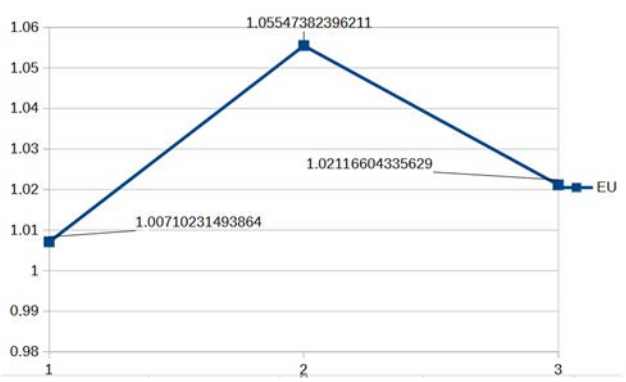

Figure 2. Presentation of a line graph showing the economic coefficients of the overall business over a period of three years

Figure 2 [9] shows a line chart showing the economic coefficients of the total business over three years (1=2022, 2=2023, 3=2024).

Table 4. Presentation of the coefficient of sales economy

Description	Current year (2022)	Current year (2023)	Current year (2024)
Sales revenue	67.664.266.64 €	58.109.291.00 €	70.753.928.33 €
Sales expenses	62.742.583.32 €	46.703.667.66 €	63.630.457.62 €
Coefficient of sales economy	1.0784424	1.2442125	1.1119506
Company	Business was economical	Business was economical	Business was economical

Table 4 [10] shows how the company operated economically in three periods from 2022 to December 31st, 2024, when it comes to the sales efficiency ratio. The limiting indicator is the coefficient above one.

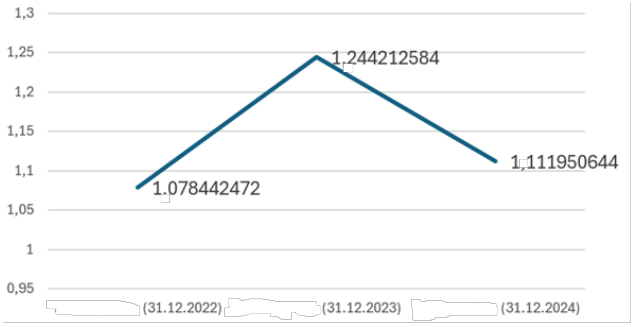

Figure 3. Presentation of a line graph showing the sales profitability ratio indicators

Figure 3 [9] shows a line diagram of the sales efficiency coefficient. Considering the threshold value, the most favorable sales efficiency coefficient was on December 31st, 2023.

Table 5. Presentation of the financing ratio or relative indebtedness

Description	Current year (2022)	Current year (2023)	Current year (2024)
Total liabilities	36.713.105.00 €	25.470.169.00 €	36.476.167.00 €
Principal (equity)	162.634.484.00 €	162.548.576.00 €	162.820.478.00 €
Financing ratio or relative indebtedness	0.2257399	0.1566926	0.2240269
Financing ratio index	69%	143%	0%

Table 5 [10] shows the financing ratio or relative indebtedness over the three observed years from 2022 to December 31st, 2024. The best ratio was on December 31st, 2023, and was 0.1566926. In Table 5, the indices for financing coefficients are calculated, i.e., relative indebtedness.

An index is a relative number that shows the ratios of different states of a phenomenon or a group of phenomena at different times or in different places. In the case of investigating periodic phenomena with a cycle of one year (Table 5) the analysis is performed using seasonal indices. The indices show the direction and intensity of changes in the phenomenon caused by seasonal factors [1], [18].

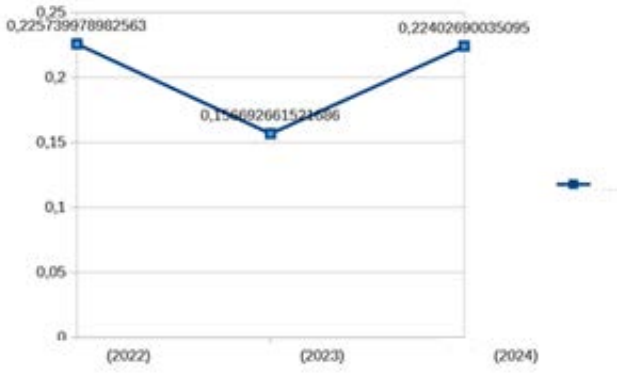

Figure 4. Line chart representation of the financing coefficient

Figure 4 [9] shows the financing ratio in a line graph for the observed company over the past 3 observed periods from 2022 to December 31st, 2024. The highest value of the financing ratio was in 2022, while the lowest value was in 2023.

Table 6. Presentation of the coefficients of own financing

	Current year (2022)	Current year (2023)	Current year (2024)
Capital (Equity)	24.281.980.44 €	26.450.291.90 €	26.474.309.62 €
Total assets	38.085.568.59 €	34.308.003.97 €	42.059.167.41 €
Coefficient of own financing	0.63756	0.77096	0.62945
Index	121%	82%	-

Table 6 [10] shows how, in 2022 and 2024, the company could not finance itself from its own sources because the equity ratio was less than 0.75, while in 2023, the company could finance itself from its own sources because the equity ratio was greater than the threshold indicator of 0.75.

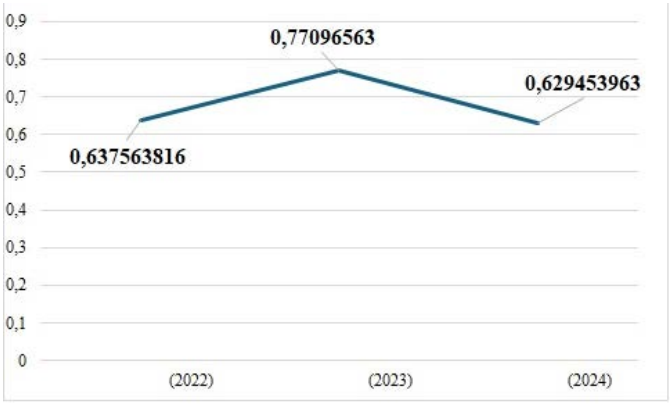

Figure 5. Line chart representation of the coefficient of own financing

Figure 5 [9] shows a line diagram of the self-financing coefficient for the period from 2022 to December 31st, 2024.

Static debt ratios assess the structure of financing sources. By applying the debt ratio, the equity ratio, or the financing ratio, the same conclusions are reached from different aspects. The debt ratio and the equity ratio assess the share of external and internal financing sources in the total assets of the company. By choosing external sources of financing for assets, companies are exposed to financial risk. This risk primarily includes the inability of the company to repay borrowed sources of financing on the due date. "In general, higher debt means higher financial risk and is therefore an indicator of weaker solvency" [3]. "The debt ratio should be compared with this indicator of competitors and the industry average. Industries with stable earnings can bear more liabilities than industries with cyclical earnings" [4]. The financing ratio assesses the ratio of external and internal sources. The financing ratio is also called a measure of financial leverage in the literature [5].

Table 7. Presentation of the coefficients of current liquidity

	Current year (2022)	Current year (2023)	Current year (2024)
Current assets	18.726.175.76 €	18.434.030.28 €	27.385.392.20 €
Short-term liabilities	13.848.629.89 €	8.728.825.81 €	21.202.489.96 €
Coefficient of current liquidity	1.35220	2.11185	1.29161
Index	156%	61%	-

Table 7 [10] shows the current liquidity ratios in the period from 2022 to December 31st, 2024. The company operated with an illiquid position when it comes to the current liquidity ratio on December 31st, 2022.

On December 31st, 2023, the company operated liquidly when it comes to the current liquidity ratio, while on December 31st, 2024. The company operated in an illiquid market.

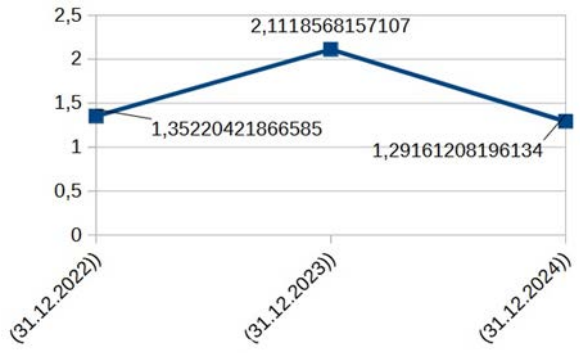

Figure 6. Line chart representation of the coefficient of current liquidity

Figure 6 [9] shows a line diagram of the current liquidity ratio.

Table 8. Presentation of the coefficient's of current ratio

	Current year (2022)	Current year (2023)	Current year (2024)
Cash	8.616.455.00 €	4.782.580.89 €	2.254.984.90 €
Short-term liabilities	104.342.502.00 €	10.298.516.44 €	21.202.489.96 €
Current ratio	0.082578574	0.464395131	0.106354721

Table 8 [10] shows the current ratio. The company observed operates liquidly throughout all three observed periods when it comes to the accelerated liquidity ratio.

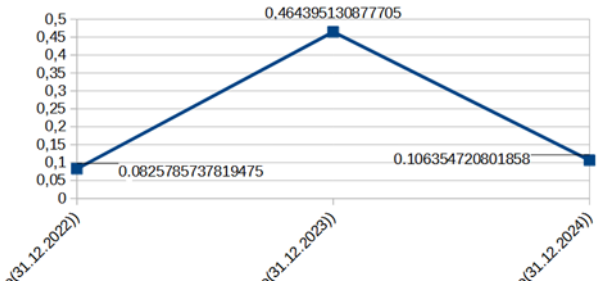

Figure 7. Line chart representation of the coefficient's of current ratio

Figure 7 [9] shows a line diagram of the coefficients of the current ratio throughout the observed period from 2022 to 2024. The current liquidity ratio was highest on December 31st, 2023, while it was lowest on December 31st, 2022.

Table 9. Presentation of the coefficient of accelerated liquidity

	Current year (2022)	Current year (2023)	Current year (2024)
Cash and receivables	18.350.120.41 €	15.081.097.33 €	26.932.780.60 €
Short-term liabilities	13.848.629.89 €	8.728.825.81 €	21.202.489.96 €
coefficient of accelerated liquidity	1.325049	1.72773	1.27026
Business	The company operates liquidly	The company operates liquidly	The company operates liquidly

Table 9 [10] shows the presentation of the coefficient of accelerated liquidity.

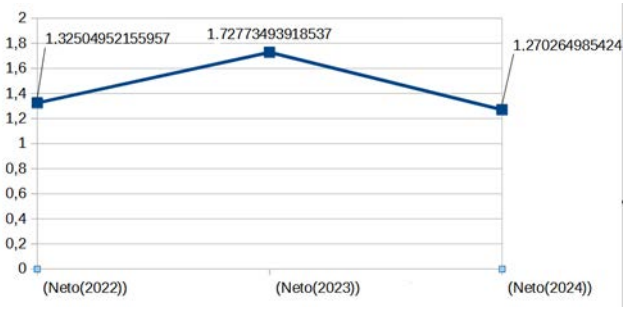

Figure 8. Line chart representation of the accelerated liquidity

Figure 8 [9] shows a line diagram of accelerated liquidity over the period from 2022 to 2024. The highest value of the accelerated liquidity coefficient was 1.72773 in 2023.

In addition to the observed and analyzed liquidity ratios, there are the following types of liquidity: (1) Liquidity of financial assets, i.e. the ability to sell securities and other investment assets at a predetermined price, (2) Liquidity of business assets, i.e. the ability to convert a company's assets into cash through business processes, and (3) Liquidity of operations, i.e. the ability of assets to circulate in business processes in accordance with the planned dynamics and predicted volume [13].

3. Results

Hypothesis H_0, which reads: "*The observed company is capable of paying its obligations in the observed period on time in the short term without any consequences to its business*" was accepted, while hypothesis H_1, which reads: "*The observed company is not capable of paying its obligations in the observed period on time in the short term without any consequences to its business*" was rejected, based on the results of the analysis of financial statements in the observed period and the review of liquidity ratios (table and graph) [9], [10].

The achieved coefficients of current and immediate liquidity and financial stability of the observed company, which is engaged in the supply and distribution of energy, confirm the stability of its business with all settled obligations to the state, suppliers, and employees. The company is not exposed to credit, i.e., interest rate risk, and interest rate risk did not affect its operations in 2023, given that the company did not use short-term sources of financing.

The company successfully managed liquidity risk by monitoring cash flows, i.e., by monitoring expenditures and receipts, and by maintaining financial stability and settling all obligations to suppliers and other business factors [10].

4. Discussion

The business activities of the observed company during the study period (from the tables shown) took place within market conditions that were more competitive in terms of prices, but still under the influence of uncertainty and possible changes, both global in nature and in the natural gas market of the observed country, and under the influence of a further decline in natural gas consumption. In 2023, the observed company's revenues and expenses decreased compared to the business year 2022, and the achieved business results indicate the significance of all the company's activities in 2023.

Financial instruments had no impact on assets, liabilities, financial position, or business performance. The majority of financial assets are related to short-term financial assets and cash, within which the company's solvency was ensured. The majority of financial liabilities are related to short-term liabilities to suppliers and employees. There were no liabilities to banks and other financial institutions. Financial ratios are key analytical tools in assessing the financial performance of a corporation. With the help of financial ratios, financial managers, investors, and creditors can obtain information about the financial condition of the company and make decisions using decision-making methods. The application of financial ratios involves comparing one account with another. Financial ratios are an assessment tool that shows changes in the financial condition of a company by comparing certain items in the finances that the company has [6]. For the above reasons, a process analysis of financial statements has been performed and presented in this paper. Effective debt management is crucial in maintaining a company's liquidity. Companies with a balanced debt structure between long-term and short-term debt are generally better at managing their liquidity. Companies that use careful debt management strategies can avoid urgent short-term debt withdrawals, which often strain cash flow and increase liquidity risks [11], [12].

5. Conclusion

In addition to the accounting subprocess model, the paper also presents a model of financial statement analysis based on the observed company and the possibility of performing the analysis in Excel (a tool for analytical data processing). The issue of liquidity and solvency is always important for the business of companies [17]. The paper includes a systematization of determinants that are important for assessing the liquidity of companies. An overview of tools that are commonly used to assess the liquidity of companies is given. The paper analyzes liquidity indicators. It is important to emphasize that financial indicators are vital for planning spending of financial resources and for making plans and decisions in the future; therefore, this paper conducts and presents an analysis of financial statements based on the balance sheet, PLA and additional financial statements of an energy supply and distribution company. It is also worth noting that for the observed company operating in the energy market as a member country of the European Union, its revenues and expenses (which were in the previous currency (kuna) before entering the European Union) are simply close to reaching the level of the same amount in the new currency, the euro (after this analysis). Therefore, the amount in kuna (based on the financial statements of the observed company) relating to revenues and expenses was only twice as high, for example (in 2010, 2011 and 2012) compared to the amount in kuna, than it is "today" after the analysis for the previous three years in euros through the observed periods in the 2022, 2023 and 2024 business years. In comparison with the prices (price amounts) of products and services (kuna versus euro), the prices that were for certain services before the introduction of the euro expressed in kuna are today the same amount for the price of the same product and/or service in euros (the number is the same but the currency symbol has changed). Financial reserves must be taken into account, and an amount of money must be put in reserve for possible critical periods. Based on the analysis of financial statements, further stable operations of the observed company are predicted, as well as possible expansion into new markets, which would also cause business stability in the coming year. The paper certainly shows numerous advantages of the analysis that the company could use for strategic planning. For further research and analysis of financial statements in the business years 2025 and 2026, the model presented in the paper is proposed, as well as the formulas presented in the paper based on a tabular presentation. In the forthcoming period, the recommendation for the company is collection, i.e., realization of receivables from debtors.

The key finding is that the company operated economically when it comes to the indicator, i.e. the sales efficiency ratio, throughout all three observed periods, but the sales efficiency ratio at the end of 2022 was almost at the border of economy, i.e. the border indicator 1. Moreover, when it comes to the current liquidity ratio, the company operated liquidly at the end of the last two observed periods (2023 and 2024). While at the end of 2022, the illiquid operations of the observed company can be identified, the reason for this is the appearance of a larger difference between current assets and current liabilities. The short-term liabilities that the company had to settle for energy were larger in monetary amount at the observed time. When it comes to accelerated liquidity, the company operated liquidly based on indicators in all three observed years. It is also important to emphasize the importance of working capital management and its impact on the profitability and liquidity of distribution and production companies. Furthermore, it is necessary to study literature with several studies to achieve the efficiency of working capital management, the compromise between liquidity and profitability and the direct relationship between the components of working capital management and profitability. Such studies are likely to provide policy recommendations to both researchers and policy makers, which is necessary for the improvement of any productive sector. In conclusion, it can be said that the observed company, whose financial statements for energy supply were analyzed, performed well. If the owners are satisfied with the final profit and the amount of money paid to the owners at the end of each business year, better management and leadership are not necessary. If the owners want even greater progress and as much profit as possible, it is certainly recommended to expand on the market with an innovative approach to business and service offered in order to gain an even greater competitive advantage in the market.

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