ASSESSMENT OF THE FINANCIAL POSITION OF BUSINESSES OPERATING WITHIN A CERTAIN SECTOR OF THE NATIONAL ECONOMY

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ABSTRACT.
Background: The financial status of a company has a considerable influence on its operational activities, revenue, expenses, and, ultimately, its profit and loss at the conclusion of the economic cycle. **Aims:** The study also highlights the company's financial stability analysis in this industry and verifies its resilience in the Slovak market circumstances. The economic sector NACE H (transport and storage), which ranks as the second most important division in the analysed context, was selected to highlight the significance of forecasting financial well-being. **Methodology:** The research entails assessing the changes in assets and liabilities throughout the observed time of 2020 to 2022, along with computing key ratio indicators such as liquidity, profitability, indebtedness, and activity. The data used in the given study were sourced from professional literature and firm records supplied. **Results:** The study conducted revealed the current deficiencies in the company's management. Based on this, the conclusion provided potential recommendations for improvement in many areas. Financial analysis provides valuable insights into a company's historical performance, identifies areas of concern, and offers predictions for future growth. However, it may not provide definitive answers to all inquiries.

Keywords: financial analysis, bankruptcy prediction, automotive industry, company prosperity

JEL Classification*:* D22, G33, L25

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Introduction

Every firm that is established with positive intentions aims for success, seeking to distinguish itself from rivals and thrive in the market. Not all businesses are successful in attaining this goal. Various conspicuous but sometimes unexpected aspects influence the achievement of a corporation. Insufficient profitability may lead to a decline in a company's worth and, in extreme cases, even bankruptcy (Ionescu, 2021). Conducting regular financial analyses of the company is crucial for making informed choices that will have a lasting impact on the business operations (Hamilton, 2021). It is essential for the firm to ascertain its current phase and proactively mitigate or eradicate adverse consequences based on the outcomes of the study (Dawson, 2021).

Financial and economic analysis involves gathering, organizing, and interpreting essential data on a company's financial condition. This information is intended to provide senior managers and executives with a more precise assessment of both the historical and current situation. The managers have the discretion to choose how they will use this information and leverage it for the company's future growth. Financial analysis may identify areas of concern within the firm being examined, as well as weaknesses in management and the underlying reasons for a poor scenario. The resolution of the issues ultimately rests on the company's management.

The primary objective of this study is to assess the financial well-being of the chosen production company, ASIMA Slovakia, by utilizing financial-economic ratio indicators and employing the pyramid decomposition of ROA (Return on Assets) during the observed period from 2020 to 2022 within the framework of the market mechanism in the Slovak Republic. While pursuing the primary objective, several secondary objectives were also addressed, including examining ratios, economic indicators, and financial indicators. The study used fundamental research techniques such as analysis, synthesis, and deduction, as well as the examination of indexes, trends, and pyramid analysis.

To achieve the goal, it was necessary to analyses the company's information database, which included the balance sheet and profit and loss statement for the monitored period. Additionally, extensive theoretical and professional materials were consulted, primarily comprising textbooks, professional articles, literature, and scientific journals. The paper is divided into six sections, including an introduction, literature review, data and methods, findings, discussion, and conclusions.

Theoretical background

The practice of financial analysis undoubtedly originated in ancient times and has existed for as long as money itself. The shape and amount of use of it always matched the contemporary era (Marinic, 2007). Previously, proficient traders used computations and financial analyses, although in a simpler manner, which served as the first precursors of financial analysis. Over time, there was a gradual improvement in the structure and depth of individual financial analyses, yet the fundamental ideas behind them remained unchanged (Silaghi, 2018).

Originally, financial analysis focused on demonstrating the exact changes in accounting outcomes (Lazaroiu et al., 2021; Rejnus, 2014). In 1968, Altman constructed his first prototype. It was groundbreaking in the financial industry and the use of biased algorithms (Beerman, 1976). The suitability of the Altman model for our present economic situations is uncertain, given that it was originally established for American economic settings. Consequently, any conclusions obtained from its application should be approached with care (Zavadsky et al., 2019). As stated by Kalouda (2015), it is important to notice that our companies strive to reduce the magnitude of their economic results or profits in contrast to American companies. Over time, it also prioritized evaluating the company's capacity to repay debts. There was a significant focus on liquidity and, naturally, the company's capacity to endure. Subsequently, the focus shifted towards the aspect of generating profit, prompting the emergence of the concern about efficiency (Sumiati, 2020).

Financial analysis is a contemporary technique that was first developed in the United States. In Slovakia, the use of this phrase became more prevalent only after 1989, coinciding with the emergence of the market environment (Jankelova et al., 2021). The fundamental objective of every firm is to maximize the return on invested capital by attaining the highest feasible rate of profit while managing a certain degree of risk (Tasaryova et al., 2021). Hence, in order to achieve success, a corporation must enhance its existing talents, acquire new ones, and excel in areas where its rivals have struggled (Hlawiczka et al., 2021), thereby cultivating expertise in novel aspects of the corporate culture (Kalouda, 2015; Akgun et al., 2021). It is important for him to understand the causes behind the business's success or failure in order to effectively impact the aspects that contribute to its profitability (Podhorska et al.,

2020; Kovacova et al., 2018; Zvarikova et al., 2017). In the field of medicine, it is important to first determine the diagnosis of the corporate entity and then provide a treatment approach (Pereira et al., 2021). The inclusion of financial analysis in the assessment of a company's economic status is mostly due to the significant heterogeneity of economic data, the intricate processing involved, and the lack of universally accepted values for indicators and theoretical models of successful organizations (Neumaier et al., 1995).

The examination of business activity is characterized by its comprehensive and diversified nature, including the understanding of intricate phenomena and processes that occur throughout the transformation process (Pham et al., 2020). The analysis serves as a tool to investigate and evaluate these processes, particularly the circumstances in which they occur, as well as the examination of the influences and causal links at play (Xu et al., 2021). Both theoretically and practically, we come across several interpretations of financial analysis:

- A financial-economic analysis is a document that summarizes and assesses a company's performance during a specific period. It identifies and quantifies the factors that influenced the results, projects future development based on current trends, and proposes measures to achieve the company's goals (Valaskova et al., 2018).
- Financial analysis is the examination of economic activities that involve the significant use of money and time. The focus of the analysis is on varied factual information. An analysis may be conducted either at the micro level, such as inside a specific firm, or at the macro level, such as across an entire industry (Grundy et al., 2020).
- Financial analysis is a substantial component of the financial management system. It is intricately linked to the organization's financial accounting and financial management, serving as a bridge between these two essential components of business administration (Hooda et al., 2021).

It assesses the information from accounting statements and aids in identifying the company's financial management's strengths and shortcomings. It serves as a retrospective analysis while also serving as the foundation for the next company strategy. Every company's management must establish an operational feedback loop to determine the success of their activities. The feedback is derived from accurate and unbiased data extracted from accounting statements. The accurate interpretation of these statistics enables the analysis of present progress, estimation of the financial situation's evolution, and the planning of future firm activities, prospects, and opportunities (Lajtkepova, 2016; Stefko et al., 2020; Bui et al., 2021).

The primary objective of financial analysis is to evaluate the company's present condition, namely its financial well-being (Stryckova, 2017; Sener et al., 2021; Nurcan et al., 2021). A financially healthy organization may be defined as one that has the capacity to effectively achieve its intended objectives at the present time. In a capitalist economy, this essentially implies that it can consistently get the desired rate of return on invested capital (profit rate) as demanded by investors (shareholders).

The primary aim of all managers is to steer the firm towards a clearly defined purpose in the long run. Klepac et al. (2016) state that the company's future objectives are established based on its financial aims (Alexy, 2005; Michalkova et al., 2021). The establishment of goals is primarily determined by factors such as the nature of the company, the geographical location of the current and future market circumstances, and the legal framework of the organization (Lee, 2019). One of the most significant goals is maximizing the firm's long-term market value (Grofcikova, 2020). Financial analysis, as described by Knapkova (2013), involves a comprehensive evaluation of the firm and the subsequent discovery of many deficiencies. These defects include the lack of punctuality in debt repayment, the inappropriate distribution of funds and assets, or the judicious use of assets (Sumani et al., 2020). Various methodologies may be used to do financial analysis (Karpavicius et al., 2019). Every approach serves a certain function and comes with its own set of pros and downsides. The analytical methodologies included in this study consist of ratio analysis, vertical analysis, horizontal analysis, bankruptcy models, and credit models (Ma et al., 2020; Akhtar et al., 2021). Vertical analysis is a method used to express the proportionate distribution of capital and assets in terms of percentages (Gajdosikova et al., 2022).

Kliestik et al. (2019) argue that it is essential to create specific models tailored for each country or categories of economies. The classification capabilities of the model may be influenced by many aspects, such as the model's dimensions, focus on business, and operational geographical location (Chudik et al., 2017). Several models were developed for the Slovak Republic, and a subset of these models were then used for the analytical component of the research. The development of the models necessitated the use of several mathematical and statistical methodologies, together with many variables (Cao et al., 2019; Kliestik et al., 2020; Valaskova et al., 2021). Discriminant and linear regression-based prediction models are often used to predict the financial well-being of a company. Gepp et al. (2015) investigated the capabilities of decision trees by analysing the impact of various market situations on

survival models, cost ratios, and prediction ranges (Wasiuzzaman et al., 2019; Cam et al., 2021; Furlong, 2021).

Methodology

Every astute entrepreneur begins with the objective of achieving prosperity. Nevertheless, according to the recognized corporate life cycles, we acknowledge that the organization will ultimately reach a critical juncture (Valaskova et al., 2018). In order to thrive in the fiercely competitive business environment, the organization must either make adaptations or allocate funds towards investing in novel goods or services. Upon the failure of the firm, it proceeds to the ultimate stage of its life cycle, which involves the cessation of its business operations (Xavier et al., 2020).

The main goal of this research is to evaluate the financial health of the selected production company using the pyramid decomposition of ROA (Return on Assets) and financial-economic ratio indicators for the observed period of 2020–2022 within the framework of the Slovak market mechanism. Numerous subsidiary goals were also pursued in the process of pursuing the main goal, such as the analysis of ratios, financial indicators, and economic indicators. The study examined indices, trends, and pyramid analysis in addition to using standard research methods, including synthesis, analysis, and deduction. For any analysis to be conducted, it is necessary to have data pertaining to the company's historical and present circumstances. To conduct the analysis, it is necessary to obtain and collect relevant financial facts about the organization (the corporate financial data were obtained using the online platform FINSTAT). Corporation ASIMA Slovakia has established its presence in Trnava, a district town located in the Trnava Region. Given its expansive size, it ranks among the most sizable areas of Slovakia. The regional economy encompasses all sectors, with manufacturing, construction, and agriculture playing a key role. The industry has a prominent position in terms of its contribution to the generation of gross product.

Vertical and horizontal analysis of assets and liabilities:

Upon first examination, it is evident that the provided firm experienced more substantial transformations within the observed timeframe. There is evidence of investment activity, which involves acquiring long-term physical assets, as well as significant modifications in the operational domain. Over the course of the three-year analysis, the assets of PA Group Slovakia exhibited a notable upward trend at the start of the monitoring period, followed by a modest decline at the end of 2022. The necessary data for a comprehensive study may be found in Table 1. The company's asset share rose to 679,865 thousand euros over the monitored period, reflecting a growth of 9.74%. In 2021, the firm had a substantial growth in its assets, reaching a value of 702,082 thousand euros. However, in the following year, there was a little decrease in the company's property. The proportion of long-term assets in the asset composition also indirectly indicates the company's adaptability to changes in the production schedule. A larger proportion of non-current assets results in a decreased level of flexibility for the organization. In 2022, non-current assets accounted for 60.17% of the total assets. Due to the rise in value, the proportion of its share in total assets also climbed from 60.17% to 68.63%. The primary driver of fluctuations in non-current assets is long-term tangible assets, while long-term intangible assets have a minor presence in the organization. In 2021, his portion of the overall assets amounted to a mere 0.01%. Mobile assets, classified as active assets, have a significant proportion within the composition of non-current assets. The degree of worker productivity directly impacts the profitability of the firm. The growth in 2022, reaching a level of 196,966 thousand euros, may be seen as encouraging. The value of moveable assets had a significant growth of 79.52% during the years 2020 and 2022. The valuation of real estate fluctuated over the observed timeframe. In 2022, the value of buildings had a notable rise from 166,668 thousand EUR to 205.272 million EUR, resulting in their proportion of total assets increasing from 26.80% to 30.19%. This suggests a potential growth of company operations. The monitored period saw just a marginal growth in the value of buildings. Current assets within the observed firm also contribute to the composition of assets but to a lesser extent than non-current assets. The value of the asset in 2022 amounted to 212,765 thousand EUR, accounting for 31.29% of the total asset value. Over the observed timeframe, the volume of the property declined from 39.77% to 31.29%, which may be attributed to the decline in short-term receivables.

Table 1. The development and structure of the company's assets in the years 2020 to 2022

ASSETS	2020 (th. eur)	2021 (th. eur)	2022 (th. eur)	Difference 2020-2022
Assets together	619,512	702,082	679,865	60,353
Non-current assets	372,805	486,444	466,595	93,790
Intangible assets	142	92	83	-59
Long-term tangible assets	372,509	486,197	466,358	93,849
Lands	57,281	61,890	61,824	4,543
Buildings	166,668	153,198	205,272	38,604
Separate movables	109,717	72,305	196,966	87,249
Other long-term assets	0	0	0	-
Long-term financial assets	154	155	154	0
Current assets	246,441	209,284	212,765	-33,676
Stocks	25,721	76,813	51,828	26,107
Material	24,561	71,341	37,333	12,772
The goods	0	0	0	-
Other inventory items	0	0	0	-
Long-term receivables	0	0	0	-
- Debt. view. from trade relations	0	0	0	-
Short-term receivables	216,378	131,110	158,621	57,757
- short code view from shop intercourse	215,768	128,600	158,044	-57,724
Financial accounts	4,342	1,361	2,316	-2,026
Accrual of assets	266	6,354	505	239
Receivables for subscribed equity	0	0	0	-

Source: own calculations

When examining the composition of funding sources, it is crucial to track the proportion of domestic and international capital in relation to the overall investment in the firm (Table 2). The corporation saw a decline in its internal resources of 59,118 thousand euros compared to the previous year. Equity accounted for the majority of the total capital in 2020, at 57.65% of the total. However, it subsequently declined and represented just 43.84% of the entire capital in the same year. The company's management has consistently yielded very unfavourable results, with an increasing trend each year. The financial report for 2022 shows a net loss of -€573,374 thousand. Furthermore, the economic outcome for the accounting period cannot be appraised favourably since the negative value showed a modest increment in comparison to 2020. In 2020, the management produced a negative result of -41,898 thousand euros. However, in 2022, the loss escalated to -58,522 thousand euros.

Table 2. The development and structure of sources of company liabilities in 2020-2022

LIABILITIES	2020 (th. eur)	2021 (th. eur)	2022 (th. eur)	Difference 2020-2022
Total capital	619,512	702,082	679,865	60,353
Own capital	357,191	298,549	298,073	-59,118
Capital	872,369	872,369	872,369	0
Capital funds	-345	-345	-345	0
Funds from profit	0	0	0	0
The result of management of past periods	-472,935	-514,852	-573,374	-100,421
Management result for the accounting period	-41,898	-577	-58,522	-16,624
Liabilities (broader sense)	261,963	402,824	381,792	119,829
Reserves	1,993	2,225	2,612	619
Long-term commitments	88,083	155,832	151,221	63,138
-debt. liabilities from trade intercourse	0	0	0	0
Short-term liabilities	171,887	244,766	227,959	56,072
- short code. liabilities from trade intercourse	147,125	211,371	205,547	58,422
Loans	0	0	0	0
Long-term bank loans	0	0	0	0
- Ordinary bank loans	0	0	0	0
Short-term financial assistance	0	0	0	0
Accrual of liabilities	358	609	0	-358

Source: own calculations

The proportion of foreign resources in the overall capital provides insight into the company's entire level of indebtedness. In 2022, the proportion of foreign sources had a year-on-year rise and reached 56.15%. The company's indebtedness is mostly composed of short-term obligations, which saw growth throughout the monitored period. The proportion of short-term liabilities in the total capital increased from 27.74% in 2020 to 33.53% in 2022. These statistics indicate a general decline in the company's performance.

Analysis of ratio indicators (Liquidity):

For a clearer presentation and to avoid overloading the analyses of ratio indicators, the presented work presents only liquidity and profitability indicators. Liquidity indicators inform how easily the company can repay obligations from its available resources. This side of the financial situation is the most important and the most monitored not only by the company's management, but also by external entities with which the company is in contact. Information about the level of liquidity is conveyed to us by individual indicators. They belong here:

- Indicators of ready liquidity,
- Indicator of current liquidity,
- Indicator of total liquidity,

- Insolvency of the company.

Table 3. Data for liquidity analysis in the years 2020 to 2022 in th. eur

ITEMS	2020 (th. eur)	2021 (th. eur)	2022 (th. eur)	Difference 2020-2022
Stocks	25,721	76,813	51,828	26,107
Short-term receivables	216,378	131,110	158,621	-57,757
Financial accounts	4,342	1,361	2,316	-2,026
Accrual of assets	266	6,354	505	239
Short-term reserves	1,993	2,226	2,612	619
Short-term liabilities	171,887	244,766	227,959	56,072
Ordinary bank loans	0	0	0	0
Short-term financial assistance	0	0	0	0
Accrual of liabilities	358	609	0	-358

Source: own calculations

Prompt liquidity gives us an insight into current solvency and is used for routine financial management (Table 3). The indicator expresses the company's solvency and is mainly intended for the bank's decision on whether to grant the company a short-term loan or not. It essentially characterizes the company's ability to cover its current needs and short-term debts with its receivables and cash.

$$Ready\ liquidity\ (2022) = \frac{2{,}316}{2{,}612 + 227{,}959} = 0.01 \quad (1)$$

Values of ready liquidity of ASIMA Slovakia are extremely low (2020 – 0.0249; 2021 – 0.0054; 2022 – 0.01), they do not even reach the recommended minimum, which indicates an impaired ability to repay one's obligations immediately. The negative is the decrease in ready liquidity during the monitored period. It is a major shortcoming of the company because the amount of short-term foreign resources greatly exceeds the amount of immediately available funds.
Current liquidity indicates the company's ability to pay its obligations while extending the calculation of immediate liquidity to the value of short-term receivables. With normal liquidity, stocks are not taken into account because they represent the most problematic part of current assets. Significant losses can be associated with their conversion into means of payment. Thus, current liquidity indicates how many times the current assets cover the company's short-term liabilities, which means how many times the company is able to satisfy its short-term creditors if it were to convert all its current assets into cash at a given moment. The higher the value of the indicator, the more likely it is that the company will maintain its solvency. Values range from 1 to 1.5 by default (2020 – 1.2682; 2021 – 0.5606; 2022 – 0.7001). In 2020, the indicator's value was positive overall because if the ratio is 1, the company can pay its liabilities without having to sell them. The values of 2021 and 2022 cannot be evaluated positively because they are relatively low and do not even reach level 1. The decrease is mainly caused by an increase in short-term liabilities. In such cases, the company will have to repay its liabilities if necessary and proceed with the transformation of less liquid assets into cash. Total liquidity is used for the long-term assessment of the development of the company's solvency. Recommended values are 1.5 to 4, but the optimal value is 2.5. In 2021, total liquidity decreased but subsequently increased in 2022, although it did not reach the same values as in 2020 (2020 – 1.4159; 2021 – 0.8709; 2022 – 0.9249). The values of 2021 and 2022 do not reach the recommended values and confirm once again the company's insufficient ability to repay its obligations. Values lower than 1.0 point to the fact that the company would not have enough funds to pay its short-term debts even after the transformation of stocks into cash and would have to sell long-term assets. The low values of the company's liquidity result from a high level of short-term foreign resources and confirm the results of the analysis of the asset structure, sources of asset coverage and the golden balance rule.

Insolvency is calculated as the ratio of liabilities to receivables. It expresses what part of receivables are covered by liabilities and indicates what part could be settled with receivables in the event of an immediate necessity to repay debts.

Table 4. Data for analysis of insolvency in the years 2020 to 2022

ITEMS	*2020 (th. eur)*	*2021 (th. eur)*	*2022 (th. eur)*	*Difference 2020-2022*
Long-term commitments	88,083	55,832	151,221	63,138
Short-term liabilities	171,887	244,766	227,959	56,072
Long-term receivables	0	0	0	0
Short-term receivables	216,378	131,110	158,621	-57,757

Source: own calculations

In all monitored years (2020 – 1.2014; 2021 – 3.0554; 2022 – 2.3904), the insolvency indicator was significantly higher than 1.0 and pointed to the possibility of primary insolvency caused by the insolvency of the company itself because the volume of liabilities exceeds the volume of receivables (Table 4). The negative is that the value of the insolvency of ASIMA Slovakia rises over time.

Analysis of ratio indicators (Profitability):

Profitability analysis allows for the assessment of how a firm assesses the return on its invested cash by comparing the inputs and outputs of the organization. Profitability metrics assess the effectiveness of using invested cash in a firm, irrespective of its origin. Profitability is a measure of how the company's profit is influenced by its liquidity, activity, and debts.

Table 5. Data for profitability analysis in the years 2020 to 2022

ITEMS	2020 (th. eur)	2021 (th. eur)	2022 (th. eur)	Difference 2020-2022
The result of management from economic activity	-45,877	-56,960	-22,899	22,978
Management result from financial activity	3,979	-1,552	22,328	18,349
Interest expense	513	2,144	3,856	3,343
Management result from normal activity	-41,898	-577	-58,522	-16,624

Source: own calculations

The return on total capital (ROI), also known as the basic production force, measures the profitability of the total capital invested in a business during a specific period (Table 5). It indicates the amount of profit generated by the company for every unit of capital invested, or, when multiplied by one hundred, it represents the percentage increase in the total capital due to business activity.
The fundamental productive force serves as a measure of the level of activity, reflecting the whole of the capital that has been invested in the organization. It is desirable for its worth to be maximized. During the years 2020 and 2021, this indicator plummeted to very low negative values due to the company's lack of profitability in its economic activities. In 2022, there was a tiny gain in value of 0.47%, resulting in a positive but extremely low value. This indicates that the return on investment for each unit of capital put in the firm yielded a profit of 0.0047 euros. The small increase is attributed to the decrease in the company's economic activity loss from -45,877 thousand EUR in 2020 to -22,899 thousand EUR in 2022. Return on equity (ROE) measures the amount of after-tax profit generated per unit of equity. The indicator's value may be compared to the profitability of state-guaranteed securities since investors can expect a greater return for a higher level of business risk.

Table 6. ROE

YEARs	2020	2021	2022
Management result from normal activity	-41,898	-577	-58,522
Own capital	357,191	298,649	298,073
ROE	-11.72 %	-0.193%	-19.6%

Source: own calculations

The observed capital saw a consistent decline in value during the observed time. Consequently, company managers should interpret large negative readings of this indicator as a bad indication (Table 6). The cause is the substantial indebtedness of the equity capital resulting from the outstanding loss from the previous business quarter. Return on assets (ROA) measures the profitability of a firm by assessing the amount of profit it can create relative to its assets, expressed as the ratio of profit to assets. The indicator distinguishes itself from the ROI metric by including the impact of using foreign resources to fund the company's business operations, including the cost of foreign capital. For a corporation to be considered healthy, the value of this indicator should fall between the range of 0.06 to 0.1 (Kliestik et al., 2019), which is equivalent to 6-10%. From a profitability standpoint, all years may be assessed negatively since the indicator consistently displayed negative values during the monitored period. This is because the economic outcome of regular activity incurs a loss.

Results

Following the implementation of vertical and horizontal analysis, along with the examination of ratio indicators, the next step involves the results section. This part includes the pyramidal breakdown of the ROE indicator and the introduction of two bankruptcy prediction models, namely Altman and Taffler's model.

Pyramid decomposition of the ROA indicator:

The pyramid decomposition of ROE involves the use of the Du Pont equation, which aims to systematically break down the main indication into smaller sub-indicators that significantly impact it. The analysis of assets profitability is straightforward, but it has a significant amount of explanatory power. The statement highlights the strong correlation between profitability and turnover. To enhance asset profitability, it is necessary to address asset turnover. Additionally, if asset profitability remains constant, the company will prioritize either higher turnover with lower profitability or higher profitability with slower turnover. The objective of decomposing return on equity is to discover the key factors that impact this metric. This indicator has three distinct "mechanisms" that may be used to exert effect on profitability. Profitability increase may be attained by increasing at least one of the three factors that determine it. Simultaneously, it is essential to guarantee that the expansion of one entity does not lead to the deterioration of the other, hence causing a reduction in Return on Equity (ROE) (Table 7).

The work presents an analysis of the impact of changes in the analytical indicators of the 1st stage of decomposition on the change in the top indicator:

$$Ix = \frac{-0.0008}{-0.676} = 0.0118 \quad (2)$$

$$Ia = \frac{-0.0013}{-0.1084} = 0.0120 \quad (3)$$

$$Ib = \frac{1.5548}{1.6025} = 0.9702 \quad (4)$$

Table 7. Input and output data for ROA analysis

Grade	Indicators	2020 (th. eur)	2022 (th. eur)	Difference 2020-2022	Index 20/22
0	**Rentability of Assets (ROA)**	-0.0676	-0.0008	0.0668	0.0118
1.1	**Profitability of revenues**	-0.1084	-0.0013	0.1071	0.0120
1.2	**Bonding of assets**	1.6025	1.5548	-0.0477	0.9702
2.1	**Production and consumption costs**	0.8701	0.8122	-0.0579	0.9335
2.2	**Labour costs**	0.0912	0.0977	0.0065	1.0713
2.3	**Depreciation cost**	0.1958	0.0851	-0.1107	0.4346
2.4	**Interest cost**	0.0013	0.0088	0.0075	6.7692
2.5	**Other costs**	0.0094	0.0144	0.0050	1.5319
2.6	**Obligation of non-current assets**	0.9643	1.0670	0.1027	1.1065
2.7	**Obligation of current assets**	0.6375	0.4866	-0.1509	0.7633
2.8	**Bonding of other assets**	0.0007	0.0012	0.0005	1.7143

Source: own calculations

The effect of a change in revenue profitability on a change in ROA: *Absolute Impact: 0.0665; Relative Impact: - 98.42%*. The effect of a change in asset commitment on a change in ROA: *Absolute Impact: 0.0005; Relative Impact: - 6.60%*.

The return on assets of ASIMA Slovakia increased to -0.008 in 2022, compared to 2020, where it reached a value of -0.0676. Its value increased by 0.0668 in absolute terms. This increase is mainly influenced by the management results, which resulted in a decrease in losses for individual accounting periods. The profitability of revenues also recorded an increase, from -0.1084 to -0.0013, i.e., by 0.1071 in absolute terms. The positive development was mainly due to an increase in revenues and a decrease in losses for individual accounting periods. To grow ROA by 0.0668, i.e., by 98.82%, the increase in revenue profitability had a positive effect. This increase caused an increase in ROA of 0.0665, which, in relative terms, represents an increase of 98.42%. The decrease in the value of the asset commitment indicator caused an increase in ROA by 0.0005 in absolute terms. From an economic point of view, such growth in profitability can be evaluated positively, which means an increase in the usefulness of the business. The impact of the alteration in production and consumption costs on the variation in return on assets (ROA) is quantified as an absolute effect of 0.0576, with the relative effect being 85.321%.
The relationship between a change in labour expenses and a change in Return on Assets (ROA) may be quantified as follows: The absolute impact is equal to -0.0065, the relative impact is 9.58%. The impact of a change in depreciation expenditure on a change in return on assets (ROA) is quantified as an absolute value of 0.1102. The relative impact is -163.10%.

The impact of a change in interest expenditure on a change in return on assets (ROA) may be quantified as follows: The absolute impact is -0.0075, indicating a decrease in ROA. The relative impact is 11.05%, representing the percentage change in ROA. The impact of a change in other expenses on a change in return on assets (ROA) is quantified as an absolute value of -0.0050. The relative impact is 7.37%. During the second step of the ROA decomposition, the study of five cost indicators is interpreted in the left phrase. The observed drop in cost throughout the specified time was limited to the production-consumption cost and depreciation cost. The production-consumption cost index had a decline of 0.9335, down from 0.9701 to 0.8122, mostly as a result of cost reductions. This reduction has a beneficial impact on the growth of ROA, resulting in a 0.0576 absolute gain. The labour expenses saw a 7.13% increase, equivalent to a 0.0065 rise, suggesting a potential intensification or enhancement of the activity. Nevertheless, this had an adverse effect on the advancement of the ROA indicator, resulting in

a decline of -0.0065 in absolute terms. The depreciation expense was reduced by a factor of 0.4346, which positively influenced the development of the return on assets (ROA) by 0.1102. There was a substantial rise in the interest cost, rising from 0.0013 to 0.088, indicating a 576.92% increase. The surge in interest has adversely affected the progress of the ROA indicator, resulting in a decline of -0.0075 in absolute value. The rise in interest expenses mostly resulted from an escalation in both long-term and short-term borrowing commitments. The indicator measuring additional expenses had a negative impact on the growth of return on assets (ROA) by a value of -0.0050 in absolute terms. The other expenses had a 17.02% rise, rising from 0.0094 to 0.0144, as shown by an index of 1.1065.
The impact of a modification in non-current assets on a modification in return on assets (ROA) is quantified as an absolute value of 0.0008. The relative impact is a decrease of 10.15%. The impact of altering the dedication of existing assets on the variation in Return on Assets (ROA) may be quantified as an absolute effect of -0.0011. The relative impact is equal to 14.91%. The impact of altering the allocation of other assets on the variation in return on assets (ROA) is quantified as an absolute effect of 0.000004. The relative impact is a decrease of 0.05%.

During the second phase of the ROA decomposition, the examination of the three commitment indicators is interpreted in the correct phrase. A reduction in commitment will positively impact the development of Return on Assets (ROA), whereas conversely, an increase in commitment would have a detrimental effect on profitability. The level of commitment rose for non-current assets and other assets, whereas it decreased for current assets. The non-current asset bonding ratio grew from 0.9643 to 1.0670, indicating a change of 0.1027 or 10.65% rise. This metric was the primary factor in the 10.15% decline in profitability. In contrast, the allocation of present resources reduced from 0.6375 to 0.4866, resulting in a reduction of -0.1509. This corresponds to a profitability rise of 14.91%. The commitment of additional assets resulted in a 0.05% decrease in profitability development. The commitment had a 0.0043 rise, equivalent to a 71.43% growth.

Credit and bankruptcy models (Altman's model):

The outcome of Altman's study is the Z-score credibility equation, often referred to as such. The success criteria are directly proportional to the Z index, indicating that a higher Z index corresponds to a stronger financial position for the firm. The bankruptcy model specifically designed for non-publicly traded enterprises was used for computation in this paper.
It distinguishes itself from creditworthiness by relying on empirical evidence, while creditworthiness is grounded on theoretical knowledge.

Table 8. Altman's model

Altman index	*Weighted value*	*2020*	*2021*	*2022*
Working capital / Assets	***0.717***	*0.116*	*-0.045*	*0.205*
		0.083	*-0.032*	*0.146*
Retained earnings / Assets	***0.847***	*0*	*0*	*0*
		0	*0*	*0*
EBIT / Assets	***3.107***	*-0.066*	*-0.079*	*0.0047*
		-0.205	*-0.245*	*0.014*
Market value of equity / Foreign capital	***0.420***	*1.361*	*0.740*	*0.780*
		0.571	*0.310*	*0.327*
Sales / Assets	***0.998***	*0.680*	*0.555*	*0.607*
		0.678	*0.553*	*0.605*
		1.127	***0.586***	***1.092***

Source: own calculations

Altman's indicator reveals that the organization is experiencing financial difficulties across all three observed periods, which maybe attributed to inadequate adjustment after the impact of COVID-19 (Table 8). In 2020, the corporation operated in a regulatory grey area, making it difficult to predict

its future development with certainty. Altman's index accurately forecasted the company's forthcoming financial difficulties throughout the years 2021 and 2022.

Credit and bankruptcy models (Taffler's model):

This concept is sometimes referred to as the Taffler test or the Taffler bankruptcy model. The publication made its debut in 1997 and includes just four ratio indicators with unchanging weight values. Taffler model is computed via the equation:

$$T = 0.53 \,.X1 + 0.13.X2 + 0.18 \,.X3 + 0.16 \,.X4 \quad (5)$$

Table 9. Taffler's model

Taffler index	*Weighted value*	*2020*	*2021*	*2022*
EBT/Current liabilities	*0.53*	*-0.2437*	*-0.2391*	*-0.0025*
Current assets/ foreign capital	*0.13*	*0.9394*	*0.5187*	*0.5572*
Current liabilities/assets	*0.18*	*0.2774*	*0.3486*	*0.3353*
Sales/Assets	*0.16*	*0.6853*	*0.556*	*0.6347*
		0.1523	***0.0923***	***0.2330***

Source: own calculations

For this investigation, two bankruptcy prediction models, Altman's model, and Taffler's model, were chosen due to their representation as dependable models for developing economies (Table 9). The selection of ASIMA Slovakia was a deliberate choice, primarily because of its involvement in the automobile industry. The automobile industry is resilient and financially viable, but inadequate leadership and mismanagement may lead to the opposite outcome, as seen in both examples.

Conclusion

It is necessary to monitor various financial situation indicators and financial management indicators. These indicators should be considered in relation to the time period and specific contexts. This evaluation will provide an overview of the company's overall economic situation and help identify the reasons behind it. Each organization ensures its future by examining its history. An analysis of the past will enable us to comprehend the factors that have led the organization to its current condition and the reasons for its current position.

The administration of ASIMA Slovakia, a firm involved in the import of automotive components and replacement parts, was closely watched from 2020 to 2022. This firm's selection was deliberate to illustrate the financial status of suppliers at the Tier2-Tier3 level, which are crucial suppliers to OEM companies. The study was conducted using the formulae that are documented in the professional literature. By using financial analysis techniques, the following facts were uncovered. Based on the vertical and horizontal analysis, it can be concluded that a substantial portion of the company's assets consists of non-current assets. In 2022, this obsolete asset constituted around 69% of the company's overall assets and had marginal growth throughout the specified time. In 2020, it constituted 60% of the overall assets, with a 9% growth during the observed timeframe. The significant proportion of non-current assets over the observed period was mostly comprised of long-term tangible assets, which likewise exhibited a positive trajectory. The investigation revealed that the firm has a poor level of solvency.

Consequently, it lacks sufficient financial resources, impeding the prompt discharge of debts. The liquidity indicators are not within the specified intervals. Due to the delayed payment of receivables, the firm has difficulties in meeting its financial commitments or making advance payments. In order to enhance liquidity, the firm must guarantee that its debtors promptly make payments for the services it offers, hence minimizing the number of outstanding receivables. An ongoing issue that has remained since the company's inception is its consistent failure to generate favourable economic outcomes, resulting in continuous losses. In addition, it is worth noting that enterprises operating in this region had significant financial losses during this period. This was mostly due to the adverse impact of the COVID-19 pandemic, which resulted in a sharp decline in both imports and exports, virtually reaching zero levels. Consequently, the money that might have been allocated for the renovation and

modernization of the property or for further financial support in specific sectors of the corporation was instead redirected to cover the accumulated losses from prior times. The economic outcome in 2006 recorded the largest deficit throughout the observed period. In the future, after the firm has resolved its previous financial losses, it will be able to allocate its finances towards the following priorities: - Restoring and modernizing its property, Reconstructing its machinery and manufacturing equipment, Ensuring regular maintenance to keep everything in working order, and so on.

The aforementioned operations may also be funded via the following means:

1. The company's economic outcome,
2. Borrowed funds,
3. Leasing arrangements.

The empirical aspect of the study highlighted that conducting a financial-economic analysis yields a substantial volume of data for evaluating the company's financial condition. It also brings attention to areas of management that require attention and prompts contemplation on their underlying causes, even though the findings may not be universally deemed dependable. The company's growth and status are influenced by several external variables outside its control, which may not always be accurately captured in financial analysis. The factors that impact this group include, for example, variations in the economic cycle, fluctuations in currency exchange rates, and changes in pricing in foreign markets if the firm exports some of its products. Consequently, the effects of these variables may cause the management outcomes and financial well-being of the organization to diverge from what is assumed in the financial analysis. Although financial analysis may not provide a definitive solution to all inquiries posed by a firm, it greatly aids in assessing historical progress, identifying areas of concern, and forecasting future changes.

In future research, it would be advisable to utilize the models established in the article by Kliestik et al. (2019) and focus primarily on models that incorporate variables such as return on equity, the ratio of working capital to total assets, and current liabilities/total assets. These models can be employed to forecast the financial well-being of companies in the SK NACE H sector (transport and storage) in similar analyses. Although international models such as Altman's and Taffler's may be used to predict a company's financial well-being, authors recommend that financial managers of Slovak enterprises only consider the results as informative data. Despite the comprehensive and unbiased investigation, the study has some limitations. It is important to note that this research was conducted only in a single country. However, it is important to recognize that the socioeconomic environment, culture, and especially the legal environment play a key role in this field of economics. Therefore, this shortcoming may also be seen as significant and beneficial. Our next effort involves analysing and comparing these models in the V4 countries located in Central Europe.

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