

Chepurko Viktor,
Doctor of Economics, professor,
Department of Business Finance and Insurance,
V.I. Vernadsky Crimean Federal University,
Simferopol.

OBJECT-ORIENTED APPROACH TO THE MODELS' DEVELOPMENT FOR THE ASSESSMENT OF THE ENTERPRISES' FINANCIAL CONDITION

The article is devoted to the methodological aspects of the development and application of statistical models for the assessment of the enterprises' financial condition. Modern trends and problems of the development and application of models to predict the enterprises' financial crisis are considered. The object-oriented approach to the development of models that provides reduction of the diagnosis' risk is proposed.

Keywords: enterprises, financial condition, assessment, models, risk, diagnosis.

[1].

[2, 3].

13-14 2016

()

1968 22 Z-Skore,

1946 1965 66

2006

I 1968 20% II 25%,

[4, . 235].

Z-Skore

[4, . 238-239; 258-259; 268-271].

Z-Skore

« »

24

Z-Skore (bond rating equivalent). -

Z-Skore D. -

[4, .236-238].

Z-Skore :

• ;

• ;

71 52 190

2000 2005

[5].

Z-Skore 1968 I II

15,5% — 27%, 1984 I 19,7% 27%.

II 5% 1,7% [5, .82-85].

30,8% II 12,7% [5, .126]. I

I 34%, II — 46,6%.

[5, .173].

[6].

Z-

• ;

• ;

• ;

25

• $Z = a_0 + a_1X_1 + a_2X_2 + a_3X_3 + \dots + a_nX_n$, (1)

X_i — ; a_i —

• Z —

Z —

Z —

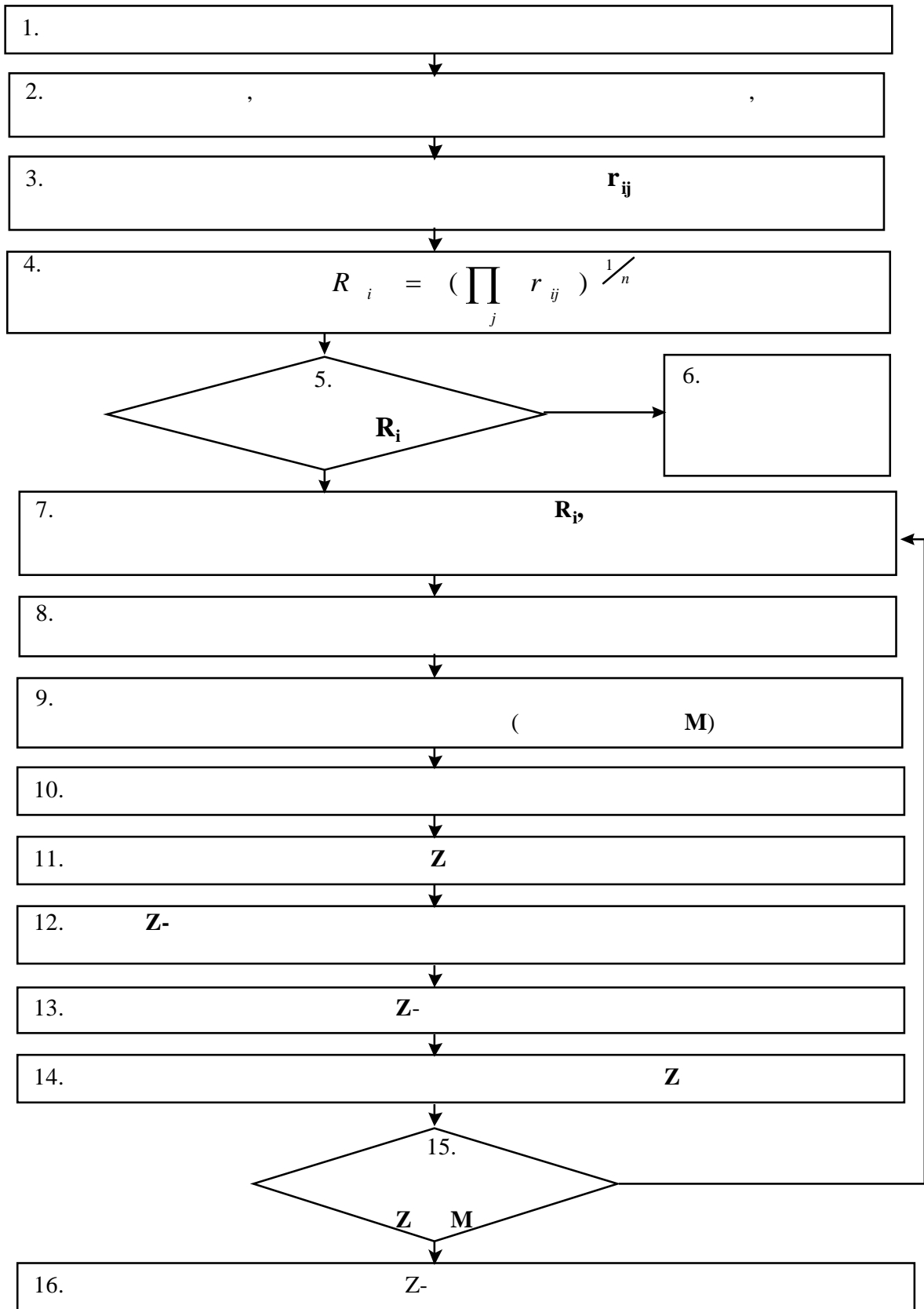
Z —

1.

Z —

95%

Z —



.1.

().

1, — 2, — 3, — 4

Z-

Z—

Z-

k-

Z-

Z-

Z-

$$U = ((\max - Z_{cp}) + (\min - Z_{cp})) / 2,$$

Z_{cp} —

; min —

; max —

(2)

$$Z = -1,817 + 1,057X_1 + 0,35X_2 + 1,11X_3 + 0,672X_4 + 0,731X_5 \quad (3)$$

1 — ,%; 4 — ; 2 — ; 3 — ,%; 5 —

Z- , Z- k- Z- 0,976 F- 140,9

1.

1.

Z- *

	-	-	-	-	-
	-	-	-	,%	-
-	0,192	0,386	0,233	0,159	0,251
t-	2,17	7,95	4,21	2,53	3,60
-	0,036	0,0001	0,0001	0,015	0,001
	0,297	0,412	0,381	0,238	0,394

*

Z- 0,9 Z- -2,7 -7,2 0,9 Z- Z- 0,9 2,7

Z- 2,7 7,2

.Z- 7,2,

I II

1. // : ,

2. — 2016. — 2. — . 5-13. // — 2015. — 110.

— . 1351-1363.

3. // (

). — 2016. — 2. — . 115-118.

4. Altman E.I. Trudno ci finansowe a upad o firm. Jak przewidzie upad o i jej unikn , jak analizowa i inwestowa w zad u enie firm zagro onych / Edward I. Altman, Edith Hotchkiss. — Warszawa: CeDeWu, 2007. — 344 s.

5. Antonowicz P. Metody oceny i prognoza kondycji ekonomiczno-finansowej przedsi biorstw / Pawe Antonowicz. — Gda sk: Wyd. O rodka Doradztwa i Doskonalenia Kadr, 2007. — 207 s.

6. Kitowski J. Sposoby ujmowania kryterium specyfiki bran owej w metodach oceny kondycji finansowej przedsi biorstwa / Jerzy Kitowski // Prace i Materia y Wydzia u Zarz dzenia Uniwersytetu Gda skiego. Zarz dzenie i Finanse. — 2012. — 4. — S. 263-286.