Economic Justification, Russia Business Regulation and Risk Management in Russian Companies: Limited Liability Company "SSK"

[Экономическое обоснование, регулирование бизнеса в России и управление рисками в российской компании: PT. «ССК»]

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Abstract – The Russian government's plan to reduce spending, plan not to extend the stimulus package and have the possibility of raising taxes by 2021 are steps to be taken. One of the objectives of the policy of the Russian Federation is to provide the conditions for complete economic development for all levels of society. This study aims to explain how one company in the Russian Federation in the city of Kazan is related to increasing corporate liquidity and risk management. This study uses quantitative analysis methods with liquidity analysis approaches and corporate risk assessment. The results of this study explain that a company in the Russian Federation in the city of Kazan can develop measures to increase corporate liquidity and risk management. The International Monetary Fund also warned that the Russian government's conservative economic policies could impede an immediate recovery - especially in the context of the second wave of infections that pushed the country's healthcare system to its limits.

Keywords – Economic Justification, Business Regulation, Risk Management.

Аннотация – План правительства России по сокращению расходов, план не продлевать пакет стимулов и возможность повышения налогов к 2021 году - шаги, которые необходимо предпринять. Одна из целей политики Российской Федерации - создание условий для полноценного экономического развития всех слоев общества. Это исследование направлено на объяснение того, как одна компания в Российской Федерации в городе Казань связана с повышением корпоративной ликвидности и управлением рисками. В данном исследовании используется метод количественного анализа с подходом анализа ликвидности и оценки корпоративных рисков. Результаты этого исследования объясняют, что компания в Российской Федерации в городе Казань может разработать меры по повышению корпоративной ликвидности и управлению рисками. Международный валютный фонд также предупредил, что консервативная экономическая политика российского правительства может помешать немедленному выздоровлению - особенно в контексте второй волны инфекций, которые довели систему здравоохранения страны до предела. Контролируемый пакет экономической поддержки Москвы начал ослабевать летом и практически отсутствовал во время второй волны.

Ключевые слова – экономическое обоснование, регулирование бизнеса, управление рисками
I. INTRODUCTION

Policymakers saw Russia's economic performance as a justification for the stability-focused approach adopted in the years following the annexation of Crimea. They include an oil production agreement with the OPEC cartel to manage prices, build a $170 billion sovereign wealth fund, reduce public debt, and "fiscal rules" to cut the vicious circle of low oil prices, and the rapid depreciation of the ruble and the local Flight [1]. Inflation Russia's macroeconomic performance better than most macroeconomics belies the lingering problems the economy has to contend with to get out of the epidemic [2].

In the short term, Russia is stable - low government debt, low external debt, and very high reserves. Elena Rybakova, Deputy Chief Economist at the Institute of International Finance (IIF). The problem is that in the medium term we have all the problems imaginable: the inability to grow. Estimates of what happened after the pandemic confirmed this. The release of vaccines and countries emerging from the corona virus shock, Russia will drop from the top of the economic league table, slipping backwards. The Organization for Economic Cooperation and Development (OECD) projected that Japan and Brazil are the only two members of the G20 that will grow at a slower pace than Russia over the next two years [4;18]. Most projections indicate that the Russian economy will not return to the size it was before the spread of the Corona virus for at least another 18 months [3;7].

Beyond that, long-term disadvantages remain. The International Monetary Fund estimates that Russia's growth potential in the medium term is only 1.6% per year - very low for a country with Russian income levels, which was once seen as an exemplary case of a fast-growing 'transitional' economy on track [4]. Correct to catch up. Several European countries have surpassed their standard of living [5].

Theoretical Aspects And Methodology Of The Company's Liquidity And Risk Management Research - Important characteristics of the liquidity and risk management of a company

In conditions of isolation and economic independence, the business entity must always be able to immediately pay its external obligations, namely. to be a solvent or a short-term obligation, namely to be liquid. Liquidity is an economic concept characterized by the ability to convert a company's assets into cash [6;7]. Liquidity can directly determine the level of solvency and creditworthiness of a company. Solvency and creditworthiness are the ability of a company to fulfill its obligations in a timely and full manner to investors and creditors [7;8].

The liquidity of a company's balance sheet is the company's ability to cover its liabilities to creditors with its assets. In the balance sheet liquidity analysis above, the company's assets and liabilities are grouped according to the level of liquidity[9]. The assets are sorted according to their level of acceptability, for example, if the liquidity of an asset is high, the conversion rate into cash will be even greater. And the company's liability items are valued based on their maturity. These assets include [10]:

a. bonds and stocks from large joint stock organizations;

b. government securities;

c. precious metals;

d. values that can be quickly realized;

e. inviolable receivables;

f. term bills issued by well-known companies.

In order to analyze the liquidity of a company, it is necessary to have a detailed classification of liquidity categories based on various criteria: by level of risk, on a specific date, in relation to standards, etc. The classification of liquidity according to the level of risk is further divided into:

a. Liquidity with minimal risk (cash, best-selling financial investments);  
b. Low risk liquidity (ordinary accounts receivable, inventory and finished goods);  
c. High risk liquidity (bad debts, finished goods and unsold goods, illiquid assets).
Among these internal factors of bankruptcy, those that were eliminated directly, from the accounting and management co-ops, stood out. It includes [10;11]:

a. strong capital base;

b. asset quality;

c. moderate dependence on external sources;

d. the conjugation of assets and liabilities depending on time;

e. competent management.

Company Liquidity and Risk Management System

Liquidity is the ability of value to turn into money. During the analysis of the company's liquidity, the following tasks are performed [12]:

a. Assessment of the adequacy of funds to cover obligations that have expired in the relevant period;

b. determine the amount of liquid assets and check their adequacy to cover urgent liabilities;

c. assessment of the company's liquidity and solvency with a number of indicators.

d. to develop specific recommendations aimed at a more efficient use of financial resources and increase the solvency of companies.

The analysis of the company's liquidity and solvency is carried out in two stages: The first stage is the grouping of balance sheet assets at the time of transformation into cash, and liabilities - depending on the urgency of payment; The second stage is calculating a number of company liquidity indicators [13]. The first group is Assets (A) Most liquid assets (A1).

Liquid balance if current assets exceed current liabilities. The actual level of liquidity and solvency of a company can be determined based on a balance sheet liquidity analysis. In the first stage of the analysis, a group of assets and liabilities are determined and compared in absolute terms [14]. The balance is liquid if the following conditions for the group's asset and liability ratios are met:

a) \( A1 \geq P1 \);

b) \( A2 \geq P2 \);

c) \( A3 \geq P3 \);

d) \( A4 < A4 \).

Moreover, if the first three inequalities are met: \( A1 \geq P1; A2 \geq P2; A3 \geq P3 \), i.e. current assets exceed short-term liabilities of the company, then the final gap must be met: \( A4 \leq P4 \), which confirms that the company has its own working capital. All this means compliance with the minimum conditions for financial stability.

Enterprise Risk Management Methods

One of the main types of financial risk is the company's liquidity risk. Liquidity risk is characterized by two sides - price and quantity [15;16]. The price is determined by the price at which the asset can be sold and the liability received. And quantitative - depending on the availability of assets for sale, and liabilities are offered at any price. When assessing liquidity risk, the following are used:

a. company balance sheet;

b. improve the property and financial position of the company;
The liquidity risk assessment is divided into 4 zones: risk free zone, acceptable risk zone, critical risk zone and disaster zone. Risk free zone - characterized by high solvency. If the company has high solvency, it does not depend on creditors [10;17;18]. The assessment of liquidity risk depends on the type of liquidity position of the company. How the state of balance sheet liquidity can affect the liquidity risk assessment is seen in these two table. 1.1 and table 1.2 came from Source: Stupakov V.S., Tokarenko G.S. Risk management: Textbook. allowance. G: Finance and statistics, 2005. - S.156.

Table 1.1 Liquidity Risk Assessment

| Liquidity risk assessment | Types of liquidity conditions | Balance ratio |
|---------------------------|-------------------------------|---------------|
| Risk free zone            | Absolute liquidity           | A₁>P₁, A₂>P₂, A₃>P₃, A₄<P₄ |
| Acceptable risk zone      | Normal liquidity             | A₁<P₁, A₂>P₂, A₃>P₃, A₄<P₄ |
| Critical risk zone        | Liquidity is disrupted       | A₁<P₁, A₂<P₂, A₃<P₃, A₄<P₄ |
| Disaster risk zone        | Crisis (unacceptable liquidity) | A₁<P₁, A₂<P₂, A₃<P₃, A₄<P₄ |

Table 1.2 The Risk Rating Scale Uses Relative Indicators

| Risk Assessment         | Description                        |
|-------------------------|------------------------------------|
| Minimal risk            | Ranged deviation 0 - 0,3            |
| Acceptable risks        | Deviation 0,03 - 0,6                |
| High risk (critical)    | Deviation more than 0,6             |

Source: Research Results (processed data)

Federal Law of the Russian Federation Used By LLC "SSK" Companies.

According to the federal law of the Russian Federation of February 9, 2007 N 16-FZ On transport security, transport infrastructure objects are distinguished, they include: technological complexes, including railways, trams, highways, stations, railway and bus stations, airports, objects of communication systems, navigation and traffic control of vehicles, etc.

Each unit has its own responsibilities. All employees are certified employees, eg. they are tested for compliance with the knowledge, skills and abilities of employees, as well as the level of physical training of certain categories of employees with the requirements of the legislation of the Russian Federation on transportation safety [13;19].

All employees of the LLC "SSK" are certified employees, eg. tested compliance with the knowledge, skills and abilities of employees and personal (psychophysiological) qualities and the level of physical training of certain categories of employees with the requirements of the legislation of the Russian Federation on transportation safety [4;21;22].Upon approval of the Rules for conducting financial analysis by arbitration managers [20]: [Resolution of the Government of the Russian Federation of June 25, 2003, No. 367] [Electronic resources] // Reference and "Garant" legal system. - Access mode: http://base.garant.ru (access date: 15.05.2020).

a) These Rules determine the principles and conditions for conducting financial analysis by the arbitration manager, as well as the composition of the information used by the arbitration manager when conducting it.

b) Financial analysis is carried out by the arbitration manager.
When conducting financial analysis, the bankruptcy commissioner, acting as a temporary administrator, uses the results of the annual inventory conducted by the debtor, as an external (bankruptcy) administrator - the results of the inventory, which he conducts when accepting the debtor's property, as an administrator - the results inventory carried out by the debtor during the financial recovery procedure, regardless of whether that took part in it.

d) Financial analysis is carried out on the several basis.

e) When conducting financial analysis, the insolvency practitioner must be guided by the principles of completeness and reliability, in accordance with which: in the documents containing the analysis of the financial condition of the debtor, all the data necessary to assess his solvency are indicated; in the course of financial analysis, documented data are used; all conclusions and conclusions are based on calculations and real facts.

f) The documents containing the analysis of the financial condition of the debtor shall indicate:

g) When conducting financial analysis, the arbitration manager checks the compliance of the debtor's activities with the normative legal acts that govern it. Information about the revealed violations is indicated in the documents containing the analysis of the financial condition of the debtor.

h) Copies of materials, the use of which is provided for in paragraphs 3 and 4 of these Rules, are attached to the documents containing the analysis of the financial condition of the debtor.

Appendix N 1 to the Rules of Conducting Arbitration financial analysis manager.

On the forms of financial statements of organizations " - registered in the Ministry of Justice of Russia on 02.08.2010 No. 18023: [order of the Ministry of Finance of Russia dated 02.07.2010 No. 66n (as revised on 06.03.2018)] [Electronic resource] // Reference and legal system" Consultant Plus ". - Access mode: http://base.consultant.ru (date of access: 05/18/2020).

Ministry Of Finance Of The Russian Federation. Order Of July 2, 2010 N 66n. About The Forms Of Accounting Reporting Of Organizations [23;24].

In order to improve legal regulation in the field of accounting and financial reporting of organizations (with the exception of credit institutions and public sector organizations) and in accordance with the Regulation on the Ministry of Finance of the Russian Federation, approved by Resolution of the Government of the Russian Federation No. 329 dated June 30, 2004 ( Collected Legislation of the Russian Federation, 2004, N 31, Art. 3258; N 49, Art. 4908; 2005, N 23, Art. 2270; N 52, Art. 5755; 2006, N 32, Art. 3569; N 47, Art. 4900; 2007, N 23, Art.2801; N 45, Art.5491; 2008, N 5, Art.411; N 46, Art.5337; 2009, N 3, Art.378; N 6, Art.738 ; N 8, Art. 973; N 11, Art. 1312; N 26, Art. 3212; N 31, Art. 3954; 2010, N 5, Art. 531; N 9, Art. 967; N 11, Art. 1224), (as amended by the Order of the Ministry of Finance of Russia dated 06.03.2018 N 41n).

II. RESEARCH RESULTS AND DISCUSSION

Analysis of Company Liquidity and Risk

A Brief Description of The Company

The full name of the company - Limited Liability Company "SSK". The abbreviated company name - LLC "SSK." LLC "SSK" was registered on 22.09.2011 at the official address 117418, Moscow, st. Zyzinskaya, 6, copr. 2nd floor 2, pom. XIV, room. 31. Company zip code: 420021, Republic of Tatarstan, Kazan, st. Nikolay Stolbova, 2. The head of the company is the director of Alexander Gennadievich Naumov. State registration number and date: INN 1655228858, PSRN 1111690070546, KPP 165501001 has been registered in accordance with the provisions of the Tax Code of the Russian Federation at the Federal Tax Service Inspectorate for the Republic of Tatarstan.

The main activity of the company is the provision of other business support services, not included in other groups. LLC "SSK" also works in 10 other areas, including:

a. metro activities for passenger transport;
b. warehousing and storage activities;

c. additional transportation activities;

d. additional activities related to rail transport;

e. activities for bridge and tunnel operations;

f. handling of goods transportation;

g. private security service activities.

According to the federal legislation of the Russian Federation of February 9, 2007 N 16-FZ On transportation security, objects of transportation infrastructure are distinguished, including: technological complexes, including trains, trams, highways, stations, train and bus stations, airports, system objects communication, navigation and vehicle traffic control, etc [25]. The main working principles of the LLC "SSK" group of companies are [26;27]:

a. comprehensive customer service;

b. maintain the highest quality standards for all types of services provided.

The group of companies has been operating successfully from 2011 to the present, actively developing, expanding its horizons and in 2019 the company employs 254 employees. The company management of the LLC "SSK" is built on the principles of interaction between upper and lower levels to gain experience. The organizational structure of the LLC “SSK” can be seen in Figure 1.

![Figure 1. LLC "SSK" Organizational Structure](image)

Source: compiled by the author based on LLC "SSK" staffing table
One of the most common and well-known methods for assessing the environment is the SWOT method. According to the analytical method, the following characteristics should be considered: S (strength) - strength; W (weakness) - weakness; O (opportunity) - opportunity; T (threat) - threat. As part of the SWOT method, LLC "SSK" identifies and assesses its own strengths and weaknesses, and also determines the opportunities and threats that exist in the external environment.

a) Strength:
   1. highly qualified personnel;
   2. years of successful work experience (Registered since 2011 to the present);
   3. well-established relationships with credit institutions;

b) Weaknesses:
   1. low capitalization;
   2. very high costs of doing business;
   3. low business profitability.

c) Opportunities:
   1. increase the number of subscribers;
   2. expansion of the services provided;
   3. growth in investment attractiveness of individual insurance companies.

d) Threats:
   1) the appearance of a large number of competitors in the market;
   2) inadequate quality of supervision of insurance companies;
   3) unstable financial position of clients (individuals and legal entities).

Analysis of The Company's Financial and Economic Activities

The main factor that becomes a consideration in analyzing a company is its financial condition which focuses on the source of company financing and the ability to invest. Analysis of the company's financial condition is based on reporting. When analyzing financial conditions, great attention is paid to the composition and placement of the company's assets and liabilities. Analysis of LLC "SSK" assets for the past 3 years, based on this balance sheet, is presented in the table. 2.1. From the analysis above, you can see changes in the composition and structure of the company's balance sheet.

In 2019, the total volume of non-current assets of LLC SSK increased by 8,400 thousand rubles, and the volume of current assets also increased by 21,787 thousand rubles, compared to previous years. In 2018, the amount of receivables increased significantly compared to 2017, which was a negative change and could be caused by problems related to company service payments or the provision of active consumer loans to customers. However, this indicator fell by 36,813 thousand rubles. in 2019 which shows an increase in the quality of companies with receivables.

Table 2.1. Dynamics of the Asset Volume of the LLC "SSK", Thousand Rubles

| Asset balance          | Absolute value, thousands of rubles | Absolute profit (deviation), +,- |
|------------------------|-------------------------------------|----------------------------------|
|                        | 2019  | 2018  | 2017  | 2019/2018 | 2018/2017 |
| Total non-current assets| 9 808 | 1 408 | -     | 8 400     | 1 408     |
| Total assets at present | 224 825 | 203 038 | 8 141 | 21 787    | 194 897   |
| Balance                | 234 633 | 204 446 | 8 141 | 30 187    | 196 305   |

Source: LLC SSK's balance sheet for 2017-2019
The company's assets in 2018 increased significantly by 196,305 thousand rubles, compared to 2017 which shows an increase in the company's economic potential, and the 2019 balance sheet also increased by 30,187 thousand rubles. Changes in the dynamics of LLC "SSK" balance during the last 3 years is shown in Figure 2.1. In Figure 2.1 shows that the dynamics of LLC "SSK" balance sheet has increased every year. The balance value increased in 2018 by 196,305 thousand rubles. and for 30,187 thousand rubles. In 2019, this increase shows that the company has a positive trend. In 2017, the book value of LLC SSK's equity capital was -2,804 thousand rubles, and in 2018 and 2019 it increased. The growth of this indicator during the 2017-2019 period shows an increase in the welfare of LLC "SSK" owners. The book value of equity capital LLC "SSK" was 11,892 thousand rubles at the end of 2019.

Liquidity Analysis and Corporate Risk Assessment

One of the most important criteria of a company's financial position is its solvency assessment, which is usually understood as a company's ability to meet its long-term obligations. As a result, solvent companies are companies that own more assets than their liabilities. A company's ability to pay its short-term obligations is called liquidity. In other words, a company is considered liquid if it is able to meet its short-term obligations by selling current assets. For analyzing data on assets and liabilities, LLC "SSK" is grouped according to the following criteria:

1) with a decrease in the level of liquidity (assets);
2) according to the urgency level of payment (payment of obligations).

A balance is considered truly liquid if it meets the following requirements:

\[ A1 \geq P1, \ A2 \geq P2, \ A3 \geq P3, \ A4 \leq P4. \] (2.2)

Which is A1 is the most liquid asset (cash and short-term financial investments);
A2 - assets that can be realized quickly (receivables and other current assets);
A3 - slow moving assets (inventory and VAT on value purchased);
A4 - assets that are difficult to sell (non-current assets);
P1 - most urgent obligations (accounts payable);
P2 - short-term liabilities (short-term loan funds and other short-term liabilities);
P3 - long term liabilities (long term liabilities);
P4 - permanent liability (equity).

Data resulting from the calculation of the asset and liability grouping of LLC "SSK" according to the level of liquidity is presented in Table 2.2. Let's compare the results for the groups given by assets and liabilities:

2017: A1 <P1; A2 <P2; A3> P3; A4 > P4;
2018: A1 <P1; A2 > P2; A3 > P3; A4 < P4;
2019: A1 <P1; A2 > P2; A3 > P3; A4 <A4.

During 2017-2018 LLC "SSK" balance was not fully liquid, because the absolute liquidity of the balance had not been fulfilled. In 2018 and 2019 only the first condition was not met, namely the most liquid assets did not include the most urgent liabilities.

Table 2.2. LLC "SSK" Grouping of Assets and Liabilities

| Group indicator                  | Year in Thousand Ruble |
|----------------------------------|------------------------|
|                                 | 2019  | 2018  | 2017  | 2016  | 2015  |
| A1 – the most liquid asset       | 109,377 | 60,934 | 125   | 79.5  | 486,472.2 |
| A2 – fast realizable asset       | 90,759  | 127,572 | 4,974 | -28.86 | 2,464.78 |
| A3 – assets that can be realized quickly | 24,689  | 14,532 | 3,042 | 69.89  | 377.71  |
| A4 – assets that are difficult to sell | 9,808   | 1,408  | 0     | 596.59  | 0      |
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| P1 – the most urgent obligation | 178 067 | 150 139 | 4 787 | 18.6 | 3036.39 |
| P2 – short-term liabilities | 44 674 | 22 967 | 6 125 | 94.51 | 274.97 |
| P3 – long-term liabilities | 0 | 17 | 17 | -100 | 0 |
| P4 – ongoing commitment | 11 525 | 31 323 | (2 788) | -63.21 | 1123.49 |

Source: processed by the author based on the accounting records of LLC "SSK" 2017-2019.

For a more visual representation, the main liquidity ratios are presented in Figure 2.2. It can be said that in general the main liquidity ratio of LLC "SSK" reached the recommended value, except for the current liquidity ratio. At the end of the period analyzed, namely in 2019 the fast and current liquidity ratio also decreased compared to previous years.

Figure 2. LLC "SSK" main liquidity ratios for 2017-2019.

The negative dynamics of the fast and current liquidity ratio in 2019 compared to 2018 shows that LLC "SSK" is not able to fully fulfill its obligations. The only reason for solvency and liquidity is the company's dependence on debt capital. Thus, it can be said that in general the analyzed financial condition of the companies is considered less stable and normal.

To assess balance sheet liquidity and solvency, the following basic liquidity ratios are used: general solvency ratio (KOP); own working capital (SOS); SOS maneuverability coefficient (KMSOS); Self-Funding Provision ratio (KOSS); equity and debt capital ratio (KS / Z); and the ratio of current and non-current assets (KOA / VA).

Economic Justification of Measures to Improve Corporate Liquidity and Risk Management

The analysis results show that the LLC "SSK" has a somewhat lower value than the current liquidity indicator. The level of the solvency indicator directly depends on the company's balance sheet structure, as well as the volume, direction and frequency of the company's cash flows. Based on this, the company's overall solvency can be affected by changing the structure of the balance sheet and, thus, the company's cash flow. Since the relative indicator of LLC "SSK" at the end of the analyzed period did not reach the recommended value, the most effective step to improve the company's financial condition is to optimize the balance sheet structure, which implies changes in all balance sheet items. The event was conducted using the balance sheet restructuring algorithm proposed by T.I. Makukha and V.V. Kulikova.

Depending on the situation in the company, each company chooses its own version of the restructured balance sheet. Based on the established liquidity conditions, LLC "SSK" offers direction to restructure the balance sheet in accordance with the second option to increase equity capital and reduce short-term liabilities, as well as reduce non-current assets and increase working capital. From the results of the probability analysis of LLC "SSK" bankruptcy using the two-factor Altman model, the value is smaller than 0 and smaller than the value in 2019 which indicates that the probability of bankruptcy is less than 50%. Thus, it can be concluded that the implementation of the proposed measures will allow the LLC "SSK" to establish solvency indicators at the right level, determine the most optimal and effective reserves to increase the company's future solvency, draw up a plan for future company activities, as well as minimizing the possibility of bankruptcy for the company. Such estimates allow you to evaluate the effectiveness of certain management decisions before their implementation.
III. CONCLUSION

In assessing from a short-term point of view the company's financial condition, liquidity and solvency indicators play an important role, in the most general form, namely indicators of whether the company is able to pay off short-term and long-term obligations to creditors in a timely and full manner. After studying the essence of liquidity in this final qualification work, we come to the general conclusion that company liquidity is the availability of assets in circulation in sufficient amount to pay back short-term obligations arising during the course of activities, albeit in violation of the due date, agreed in the contract.

Limited Liability Company "SSK" is a transportation security division that has passed special accreditation and provides security services for transportation infrastructure. The group of companies has been successfully operating since 2011 and is actively expanding, expanding its horizons. Today, the "SSK" LLC group of companies has a stable network of branches and a presence in various regions of Russia. The company has 254 employees in 2019.

In this paper, the company analyzes the company "SSK", in particular the company's financial and economic activities. In the course of the research conducted, it turned out that the balance was not liquid, because several asset and liability ratios did not meet absolute liquidity conditions. Also the solvency ratio, i.e. the current liquidity ratio and the equity to debt capital ratio for 2019 are below the recommended values, but all other indicators are within the normal range. In order to "improve the balance", several proposals were put forward, in particular:

a. increase the sales volume of company services, as well as reduce production costs;

b. improve the efficiency of the use of working capital;

c. improve the efficiency of company property management;

d. increase in maximum profit due to the development of services provided.

Conclusion of work, we can say that liquidity is one of the most important indicators of the company's financial position. Based on this indicator, it is possible to draw conclusions about the development trends of the company, as well as correct the details at one time or another. In addition, a significant advantage of this analysis is the ability to display the probability of bankruptcy, which is very important for the company itself, as well as for corporate investors.

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