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EPISTEMOLOGICAL FOUNDATIONS OF FINANCIAL ANALYSIS AS A FIELD OF SCIENTIFIC KNOWLEDGE

The social orientation of entrepreneurial activity requires a philosophical approach to solving economic research tasks. We are talking about the multidisciplinary design of philosophy and financial analysis, which is aimed at highlighting debatable issues, such as: ontological prerequisites, etymology and epistemology, implementation methodology, the content of scientific paradigms and the results of reflections, axiological foundations of financial analysis.

An important role in the philosophy of science is played by epistemology, which provides an understanding of how knowledge is constructed within scientific disciplines [1]. Epistemology (from the Greek. ἐπιστημη — knowledge; λόγος — word, teaching) – «a branch of philosophy that investigates historically developing scientific knowledge in all its socio-cultural dimensions. At the epicenter of the problematic field of epistemology are questions related to the nature of knowledge, its genesis, historical evolution, conditions for the reliability of its results, historical changes in its structure, socio-cultural status, strategic goals, relationships with the life world...» [2]. In this sense, the epistemology of financial analysis makes it possible to investigate the essence of analytical knowledge, its role, structure, functioning and development in the «subject-knowledge» vector; evaluate the functioning of analytical scientific schools, educational institutions, the effectiveness of the development of analytical knowledge, in the context of its financial component and the establishment of financial analysis as an independent field of knowledge.

The epistemology of financial analysis makes it clear how knowledge is organized, the basic foundations of its functioning, the requirements for it, classification, and the connection with other knowledge. In particular, the classic

requirements that apply to knowledge in general and to financial analysis are: completeness, representativeness and adequacy (relevance) of the subject, that is, knowledge is a kind of mirror of the economic world; certainty, certainty; neutrality, impartiality, a priori commitment to irrefutability (apodicticity) and completeness of the subject; non-contradiction of the starting principles.

For some reason, the essence of financial analysis reveals the content of financial and economic existence, its foundation and primary basis and is outlined by the following epistemological ranks: «the essence of the 1st order is economic reality (potential existence), the essence of the 2nd order is economic reality (accidental existence), the essence 3rd order - the art of analysis (secondary entities)» [3].

The task of the epistemology of financial analysis is to reveal the principles, methods, and approaches that reveal its specificity, such as knowledge about the financial and economic world, relationships, and the mechanism of forming performance indicators that determine the state and security of economic entities in the existing reality. The starting points in the study of financial and economic processes are scientific rationality, the hypothetico-deductive method, principles of general equilibrium, game theory, probabilistic-stochastic approach, system-synergistic analysis, other methods and approaches that allow obtaining knowledge and research results on a micro -, macro- and geo-economic levels in the context of financial activity.

Scientific knowledge of financial analysis is formed as follows. Key ontological dimensions such as conceptual, theoretical and methodological foundations, content and structure of the subject of research are formed on the basis of scientific knowledge and scientific rationality. At the same time, scientific knowledge of financial analysis has an applied nature and is positioned as «an important and growing factor of socio-economic development in the conditions of the modern stage of the scientific and technological revolution, when the knowledge economy, creative economy is being formed» [3]. The scientific nature of economic knowledge of financial analysis is based on their synthetic nature, which involves the delineation of a consistent, possible reality, as the delineation of possible experience. From a theoretical standpoint, financial analysis describes the financial and economic realm, meets the criteria of

demarcation, and differs from mathematics, logic, and metaphysical systems [4, p. 31]. The analytical approach assumes a certain cyclical nature in the creation of knowledge, providing progress from original empirical observations to theoretical generalizations. Applying the inductive method of producing knowledge, generalizing conclusions are formed in the form of causal theories. Obtaining specific knowledge in financial analysis involves the use of the deduction method (top-down approach), during which dynamics take place from the bottom up, from facts to theory («bottom-up approach»), which makes it possible to determine the effectiveness and correctness of the theory. In this case, the analyst carries out a logical analysis of the general theory in relation to specific facts and forms partial conclusions from general laws.

The dimension of epistemology, which forms the general theory, and then the concept of financial analysis, are individual scientific works, as sources of knowledge of the studied science. Studying the role of individual studies (scientific papers, reports, dissertations, narratives) in financial analysis provides an opportunity to form contextualized reports on human experience, the connection of economic concepts to real-world phenomena, and the exploration of diverse perspectives [5].

Therefore, the study of financial analysis requires the study of its philosophy, namely epistemology, which will make it possible to substantiate the criteria for delineating it as an independent field of knowledge in the context of theory and the field of practical application.

References

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