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INTEGRATING FINANCIAL AND TARIFF DATA INTO THE ASSESSMENT OF ENERGY-SECTOR COMPANIES' FINANCIAL PERFORMANCE

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Abstract: This article develops a theoretical and methodological framework for assessing the financial performance of state-owned energy companies subject to tariff regulation. The research problem arises because reported profit, conventional financial ratios, and the tariff-allowed return, when considered separately, do not reveal the cash realization, persistence, or investment-reproduction capacity of financial results, nor the effects of regulatory timing differences. The study combines a structured synthesis of the literature with content analysis of legal and

regulatory documents and applies causal and structural approaches. It substantiates a three-level distinction between accounting results, tariff-allowed results, and results realized in cash, together with the parallel assessment of overall performance and performance adjusted for controllable factors.

Keywords: financial performance, energy company, tariff regulation, required revenue, allowed return, IFRS 20, regulatory asset, composite index of Regulated Financial Performance

JEL codes: G32, L51, L94, M41

Research aims: The objective of the study is to develop an integrated theoretical and methodological framework for assessing the financial performance of state-owned regulated energy companies.

Research novelty: The scientific novelty of the study lies in the development of an integrated methodology for assessing the financial performance of state-owned regulated energy companies.

Introduction

Tariff regulation in Armenia's electricity system is based on the principle of ensuring required revenue. Under Decision No. 520-N of the Public Services Regulatory Commission of the Republic of Armenia (PSRC), dated 29 November 2022, "On approving the methodology for calculating tariffs in the electricity system and the procedure for setting and revising tariffs, amending and supplementing PSRC Decisions No. 359-N of 23 October 2013 and No. 275-N of 15 June 2007, and repealing a number of PSRC decisions" (hereinafter, PSRC Decision No. 520-N), required revenue comprises the justified costs of licensed activities,

depreciation of useful and used assets, and the allowed return on invested capital (PSRC, 2022). Although this structure is an important input into financial-performance assessment, it is not equivalent to revenue or profit recognized under IFRS Accounting Standards. A mechanical comparison of accounting and tariff measures may therefore produce misleading conclusions unless differences in activity scope, reporting period, value-added tax, non-cash consideration, sources of finance, and amounts to be refunded or recovered in the following tariff year are reconciled.

The study aims to establish a theoretical and methodological framework for assessing the financial performance of state-owned regulated energy companies by integrating the effects of financial reporting, tariff regulation, investment reproduction, and ownership decisions. Its central hypothesis is that conventional financial ratios and reported profit are insufficient for evaluating the economic performance of a regulated company, whereas component-level reconciliation of financial and tariff data makes it possible to distinguish managerial performance from regulatory, ownership-related, and external effects.

Literature Review

Traditional financial-performance assessment combines horizontal, vertical, and ratio analysis. Measures of profitability, liquidity, leverage, asset turnover, and cash flow retain substantial analytical value because they are derived from verifiable accounting data and support comparisons across reporting periods and comparable firms. The DuPont model deepens the analysis of return on equity by decomposing it into net profit margin, asset

turnover, and financial leverage, thereby revealing the principal drivers of profitability and their relative contributions. These tools nevertheless leave three fundamental questions unresolved: the extent to which accrued profit is converted into cash, the degree to which that profit is recurring or sustainable, and the share of the reported result arising from regulatory timing differences. Under IAS 7 Statement of Cash Flows, profit and cash flows from operating activities are distinct but complementary measures of financial performance. Their divergence may therefore be treated as an independent analytical signal of the quality of financial results (IFRS Foundation, 2026a).

Recent research on earnings quality has shifted attention from the magnitude of profit to its source, predictability, and relationship with cash flows. Vafeas and Vlittis (2024) show that lower accrual quality increases boards' demand for additional information and monitoring. Thesing and Velte's (2021) review of 48 empirical studies finds no unambiguous effect of fair-value measurement on earnings quality and notes that greater reliance on unobservable inputs increases estimation uncertainty. These findings are particularly relevant to state-owned enterprises, where non-cash revaluations, foreign-exchange differences, and government decisions may materially alter reported results without producing an equivalent change in operating cash-generating capacity.

A second stream of literature applies multi-criteria decision-making methods to energy-company assessment. Ova (2025) combines CRITIC and CODAS; Madenoğlu et al. (2022) test results based on financial ratios using several multi-criteria techniques; and Makki and Alqahtani (2023) employ an AHP-TOPSIS approach

to examine financial-performance disparities among energy companies during the pandemic. Patyal et al. (2023) integrate DEA, IRP, and TOPSIS to evaluate electricity distribution companies, while Topal (2021) combines entropy weighting with CoCoSo. These studies demonstrate that indicators expressed in different units can be aggregated into a single score. The resulting rankings, however, remain sensitive to the choice of weights, normalisation boundaries, and assumptions about compensability. Unless subcomponents remain separately interpretable, high profitability may numerically obscure weak liquidity or under-executed investment.

A third strand of research addresses the difference between allowed and realized returns in regulated companies. Evidence from Brazilian electricity distributors indicates that actual profitability reflects the joint influence of regulatory conditions, controllable factors, and market forces beyond managerial control (Brandão et al., 2021). Comparative reports by European regulators likewise stress that the allowed rate of return, the regulatory asset base, and the depreciation method must be interpreted within the regulatory model as a whole rather than as isolated numerical parameters (CEER, 2025). In Great Britain, the RIIO-ED2 framework links allowed revenue to predefined outputs, incentives, and service quality, while the joint treatment of capital and operating expenditure under the TOTEX approach limits an unjustified preference for capital solutions (Ofgem, 2022). The formula-rate framework of the US Federal Energy Regulatory Commission emphasises annual procedures for updating, disclosing, and reviewing each input (FERC, 2022). For Armenia, the value of these practices lies not in copying foreign rates, but in

adopting principles of transparency, reconciliation, and output-oriented oversight.

The literature reveals a clear research gap. Most ratio-based and multi-criteria studies rank companies using financial-statement data, whereas regulatory research concentrates on allowed revenue or tariffs. Few approaches integrate accounting profit, cash realization, tariff-allowed return, subsequent-period true-ups, dividend policy, and the investment use of retained resources within a single causal chain. This gap is especially important for Armenian state-owned energy companies because the state acts simultaneously as owner, public-policy authority, and stakeholder in the long-term sustainability of regulated infrastructure.

The Economic Substance of Financial Performance

Financial performance should not be equated with profit, financial position, or overall organizational performance. Profit is the outcome of a reporting period; financial position describes the relationship among assets, liabilities, and equity at a specified date; financial performance is inherently temporal. It shows how a company generates financial results, converts them into cash, services its obligations, and preserves its capacity to reproduce its asset base. Technical, operational, and social indicators enter this assessment only to the extent that they have measurable financial consequences.

Under the author's approach, the financial performance of a state-owned regulated energy company is the integrated expression of its capacity to generate an economically justified result from licensed and other activities, support that result with cash flows,

meet obligations when due, compensate the cost of invested capital, and finance asset renewal and investment programmes after profit distribution, while explicitly identifying regulatory, ownership-related, and external effects. The defining feature of this concept is the link between how the result is generated and how it is used. When profit is not converted into cash, or is fully distributed while asset-renewal needs remain unfunded, a positive reported result does not in itself demonstrate strong long-term performance.

At least three distinct outcomes must be identified. The first is the accounting result recognised under applicable IFRS Accounting Standards. The second is the tariff-allowed result derived from the regulatory asset base, the allowed rate of return, and other components of required revenue. The third is the realised result, which indicates how much of the allowed compensation has been converted into revenue, cash inflow, and financial resources retained within the company. This distinction avoids two opposite errors: treating accounting profit as fully available cash, and treating tariff-allowed profit as income that has been received unconditionally.

An Integrated Approach to Financial and Tariff Information

The starting point for the proposed integration is comparable revenue recognised under IFRS 15 Revenue from Contracts with Customers. IFRS 15 links revenue recognition to the transfer of control over promised goods or services to the customer and to the consideration to which the entity expects to be entitled (IFRS Foundation, 2014). Required revenue calculated under Decision No. 520-N cannot therefore substitute directly for accounting

revenue. Value-added tax, actual supply volumes, non-cash consideration, offsets, regulated and unregulated activities, and contractual periods must first be reconciled. Only then can the portion of the difference arising from the timing of compensation determined by a regulatory agreement be identified.

Under the methodology established by Decision No. 520-N, required revenue may be expressed as follows (PSRC, 2022):

$$RR_t = FC + PEC + OMC + SLC + FAI + DAC + AR \ (1)$$

where:

RR-required revenue;

FC - fuel costs;

PEC - electricity and capacity purchase costs;

OMC - operation and maintenance costs;

SLC -
costs associated with financing assets developed under concession al loan programs;

FAI - net amount arising from additional financial costs and inc ome;

DAC
- depreciation of useful and utilized tangible assets and amortizati on of intangible assets;

AR - allowed return.

The formula combines fuel and purchased-energy costs, operating and maintenance costs, amounts financing assets created under concessional-loan programmes, additional financial costs and income, depreciation and amortisation, and the allowed return. Each component has a distinct accounting nature. Planned depreciation, for example, is not necessarily equal to depreciation

recognised in the financial statements, while a financial adjustment amount may represent the refund or recovery of a prior-period variance. The analytical focus should therefore extend beyond total required revenue to the relationship between each component, the corresponding accounting item, and future cash flows.

IFRS 20 Regulatory Assets and Regulatory Liabilities was issued on 27 May 2026 and is mandatory for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted (IFRS Foundation, 2026b). Its central principle is that the total allowed compensation for regulated goods or services should be recognised in the same reporting period in which those goods or services are supplied. When part of that compensation is charged to customers through tariffs in another period, a timing difference arises and, if the relevant conditions are met, gives rise to a regulatory asset or regulatory liability. This accounting complements revenue recognised under IFRS 15; it does not replace the separate recognition of contractual revenue.

Required revenue under Decision No. 520-N and total allowed compensation under IFRS 20 are related but not identical measures. Required revenue is the planned calculation base for a tariff period, whereas total allowed compensation concerns regulated goods or services actually supplied during the reporting period. A tariff variance cannot therefore be recognised automatically as an accounting asset or liability. The entity must establish that it has a legally enforceable present right to add an amount to future tariffs or a present obligation to deduct an amount from future tariffs.

To document this assessment, the study introduces the E control test. This is not a formula prescribed by IFRS 20; it is an internal control test developed for the purposes of the research.

$$\boldsymbol{E_{c,t} = e_1 \times e_2 \times e_3 \times e_4 \times e_5, \quad e_j \in \{0, 1\}} \qquad (2)$$

where:

E(c,t) is the control indicator for the applicability and recognition requirements of IFRS 20 for regulated activity-variance component c in reporting period t (value: 0 or 1);

c denotes the regulated activity-variance component;

t denotes the reporting period; and

e(j), for j = 1, ..., 5, is a binary indicator of whether the relevant condition is satisfied (1 = satisfied; 0 = not satisfied).

The indicator equals one only when all five conditions are met simultaneously: a legally enforceable regulatory agreement exists; a tariff-setting mechanism is in place; allowed compensation relates to goods or services supplied in the reporting period; a timing difference causes recovery or refund through tariffs in another period; and a present right or obligation meeting the recognition requirements exists. If any condition is not established, the amount is not recognised as a regulatory asset or regulatory liability and remains a variance subject to further assessment. The test is applied to each activity and variance component, rather than once at the level of the legal entity as a whole.

The components are not recognised as a single aggregate regulatory balance. Each is assessed separately by reference to whether it concerns regulated goods or services already supplied or to be supplied in the future, the period in which it enters tariffs,

and the existence of a present right or obligation (IFRS Foundation, 2026b).

Once E = 1, measurement is based on future cash flows, taking into account the amount and timing of recovery or fulfilment, the regulatory interest rate, and probability-weighted scenarios where outcomes are uncertain (IFRS Foundation, 2026b). Point 19(1) of the Methodology approved by Decision No. 520-N, together with point 19(2) as amended by PSRC Decision No. 271-N of 2 August 2023, "On amending and supplementing PSRC Decision No. 520-N of 29 November 2022," sets the monthly interest rate T at 1 per cent for the required-revenue adjustment (ΔRR) of generating stations and the Transmission Operator, reflecting the cost of raising funds or the return available from placing surplus funds on deposit. By contrast, the formulas in point 19(3) for a Generator providing balancing services do not prescribe a separate interest rate (PSRC, 2022, 2023). This distinction is retained in the tariff calculation. For IFRS 20 measurement, however, the regulatory interest rate and the need for discounting must be assessed separately: the absence of an interest rate from the tariff formula does not automatically mean that future cash flows should remain undiscounted in all circumstances.

IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027, specifies categories in the statement of profit or loss, required subtotals, and principles governing aggregation and disaggregation (IFRS Foundation, 2024). Under IFRS 20, the net amount of regulatory income and regulatory expense is presented separately, while regulatory assets and regulatory liabilities are classified and presented in the statement of financial position. The

logical integration sequence is therefore: determining comparable revenue under IFRS 15; reconciling the components of the Decision No. 520-N methodology; testing applicability through the E control test; recognising and measuring amounts under IFRS 20; and presenting them under IFRS 18.

Comparative Index of Regulated Financial Performance

For the purposes of this study, the financial performance of a state-owned energy company subject to tariff regulation is defined as the integrated expression of its capacity to generate an economically justified result from licensed and other activities, support that result with cash flows, meet obligations when due, preserve financial resilience, compensate the cost of invested capital, and finance asset renewal and investment programmes after profit distribution, while accounting for the effects of tariff regulation, public-service obligations, and state ownership decisions.

To operationalise the theoretical findings, the study proposes a Comparative Index of Regulated Financial Performance (CIRFP; Armenian abbreviation: KFKHI). The index does not replace financial statements or tariff calculations; rather, it provides an integrated assessment based on indicators derived from and reconciled with both. The CIRFP consists of five interrelated components: financial health (F); profitability and operating efficiency (P); investment and debt sustainability (I); tariff-regulatory performance (R); and the balance between state and consumer interests (S). Retaining five separate sub-indices alongside the overall score preserves the explanatory value of each

component and prevents strong performance in one area from concealing material deterioration in another.

Table 1. Proposed structure of the CIRFP

Source: *Authors' own work*

Based on integrating the requirements of the Law of the Republic of Armenia on Energy, the methodology established by PSRC Decision No. 520-N, IFRS 15, IFRS 18, and IFRS 20 (PSRC, 2022; IFRS Foundation, 2014, 2024, 2026b).

Component	Assessment purpose	Examples of principal indicators
F Financial health	Assess solvency and cash-flow resilience	Current ratio, operating cash flow, debt-service coverage
P Profitability and efficiency	Assess the source and operating quality of financial results	Margin, ROA, ROE, cash-backed profit, controllable-cost variance
I Investment and debt sustainability	Assess asset reproduction and financing	Investment-programme execution, share financed from own resources, leverage, asset commissioning
R Tariff-regulatory performance	Reconcile allowed and actual outcomes	Realisation of allowed return, required-revenue variance, recovery of regulatory assets, fulfilment of regulatory liabilities
S State-consumer balance	Jointly assess profit distribution and the tariff burden	Dividend payout ratio, investment use of retained profit, future tariff impact

The overall and controllable-factor-adjusted scores are calculated in parallel. The overall CIRFP reflects the company's actual financial condition and risk, irrespective of cause. The adjusted score separately identifies the effects of regulatory decisions, state ownership, and the external environment; external effects are not removed, however, without assessing management's response to them.

Implementing the CIRFP requires five interrelated registers: a register of legal and tariff evidence; an IFRS 15 contract-revenue subledger; a reconciliation register for required revenue and financial adjustment amounts; a movement subledger for regulatory assets and regulatory liabilities; and an IFRS 18 presentation map. Each record should identify the company, activity, variance component, origination and recovery periods, legal basis, interest rate, cash-flow scenario, and corresponding CIRFP factor. This data architecture creates a traceable chain from accounting recognition to management decision-making.

A further element of scientific novelty is the integrated approach to identifying the individual components of required revenue and financial adjustment amounts calculated under the methodology approved by Decision No. 520-N. The approach provides for their sequential accounting under IFRS 15 Revenue from Contracts with Customers, IFRS 20 Regulatory Assets and Regulatory Liabilities, and IFRS 18 Presentation and Disclosure in Financial Statements, and for the use of the resulting information in CIRFP calculation and feedback assessment. It incorporates the activity-variance component-period data unit, the E control test for documenting applicability and recognition, the distinction between the 1 per cent monthly interest rate prescribed for generating stations and the Transmission Operator and the absence of a

separate rate in the formulas for a Generator providing balancing services, cash-flow-based measurement, separation of regulatory and pre-regulatory operating results, and feedback into the following year's tariff, investment, and ownership decisions. This design permits consistent application to ANPP, Yerevan TPC, and HVEN while preserving an activity-specific calculation module for each entity.

Conclusion

The study demonstrates that the financial performance of state-owned regulated energy companies cannot be assessed adequately through reported profit or movements in a single financial ratio. A credible assessment must identify the sources of financial results, the degree of cash realisation, persistence, regulatory timing effects, debt-servicing capacity, and the resources retained for investment reproduction after profit distribution. A break in any of these relationships may render a positive reported result temporary, insufficiently cash-backed, or economically unrepresentative.

The literature and international regulatory practice confirm the need for multidimensional assessment, while also demonstrating the limitations of a single aggregate measure. The proposed CIRFP should therefore be interpreted together with its sub-indices, defined critical thresholds, and sensitivity analysis of weights. Separate presentation of the tariff-regulatory component prevents variances caused by the timing of allowed compensation or by regulatory mechanisms from being incorrectly attributed to managerial efficiency.

The proposed IFRS 15-Decision No. 520-N methodology-IFRS 20-IFRS 18 sequence creates a verifiable link among contractual

revenue, tariff-allowed required revenue, regulatory timing differences, and their presentation in the financial statements. The company-activity-variance component-period data unit and the E control test prevent the mechanical recognition of every tariff variance by moving the assessment to the level of the individual activity and regulatory component.

The proposed framework therefore integrates accounting, tariff, and cash-flow information without conflating their economic substance. It can support retrospective pro forma analysis for 2016-2025, preparation for the mandatory application of IFRS 20, monitoring of regulatory variances, and comparative company assessment through the CIRFP. The findings provide a basis for better-informed management decisions, tariff oversight by the regulator, and dividend and investment policy by the state as owner.

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ՀԱՇՎԱՊԱՀԱԿԱՆ ԵՎ ՍԱԿԱԳՆԱՅԻՆ ՏՎՅԱԼՆԵՐԻ ԻՆՏԵԳՐՈՒՄԸ ԷՆԵՐԳԵՏԻԿ ԸՆԿԵՐՈՒԹՅՈՒՆՆԵՐԻ ՖԻՆԱՆՍԱԿԱՆ ԿԱՏԱՐՈՂԱԿԱՆԻ ԳՆԱՀԱՏՄԱՆ ՀԱՄԱԿԱՐԳՈՒՄ

Արմեն Հակոբյան
Հայաստանի պետական տնտեսագիտական համալսարան
տնտեսագիտության դոկոտոր, պրոֆեսոր

Ալիսա Բաղդասարյան
Հայաստանի պետական տնտեսագիտական համալսարան
դասախոս

Բանալի բառեր - ֆինանսական կատարողական, էներգետիկ ընկերություն, սակագնային կարգավորում, անհրաժեշտ հասույթ, թույլատրելի շահույթ, ՖՀՄՍ 20, կարգավորող ակտիվ, կարգավորվող ֆինանսական կատարողականի համադրական ինդեքս

Հետազոտությունում ներկայացվել է սակագնային կարգավորման ենթակա պետական բաժնեմասնակցությամբ էներգետիկ ընկերությունների ֆինանսական կատարողականի գնահատման տեսամեթոդական շրջանակ: Հետազոտական խնդիրը պայմանավորված է նրանով, որ հաշվետու շահույթը, ավանդական ֆինանսական գործակիցները և սակագնով թույլատրված հասույթը, առանձին դիտարկվելու դեպքում, չեն բացահայտում ֆինանսական արդյունքի դրամական իրացումը, կայունությունն ու ներդրումային վերարտադրության կարողությունը, ինչպես նաև կարգավորող ժամանակային տարբերությունների ազդեցությունը: Հետազոտությունը համադրում

է մասնագիտական գրականության կառուցվածքային ուսումնասիրությունը, իրավական և կարգավորող փաստաթղթերի բովանդակային վերլուծությունը, ինչպես նաև պատճառահետևանքային ու կառուցվածքային մոտեցումները:

Հիմնավորվել է հաշվապահական, սակագնով թույլատրված և դրամական միջոցներով փաստացի իրացված արդյունքների եռաստիճան տարանջատումը՝ ընկերության ընդհանուր ֆինանսական կատարողականի և կառավարելի գործոններով ճշգրտված կատարողականի զուգահեռ գնահատմամբ:

Առաջարկվող ինտեգրման հաջորդականությունը փոխկապակցում է «Հաճախորդների հետ պայմանագրերից հասույթ» Ֆինանսական հաշվետվությունների միջազգային ստանդարտ 15-ը (ՖՀՄՍ 15), ՀՀ հանրային ծառայությունները կարգավորող հանձնաժողովի N 520-Ն որոշմամբ հաստատված սակագնային մեթոդիկան, «Կարգավորող ակտիվներ և կարգավորող պարտավորություններ» Ֆինանսական հաշվետվությունների միջազգային ստանդարտ 20-ը (ՖՀՄՍ 20) և «Ֆինանսական հաշվետվություններում ներկայացումը և բացահայտումը» Ֆինանսական հաշվետվությունների միջազգային ստանդարտ 18-ը (ՖՀՄՍ 18):

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