

Improvement of the Methodology of Forming the Financial Result of the Organization in the Conditions of Economic Transformation

Mejora de la Metodología de Formación del Resultado Financiero de la Organización en Condiciones de Transformación Económica

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Abstract

The relevance of the research topic is determined by the fact that in a market economy, obtaining income and expenses is the direct goal of the enterprise, since it is the profit that creates guarantees for the existence and development of the organization. Significant changes occurring both in the macroeconomic aspect and at the level of an individual organization require an immediate solution to issues related to the optimization of production activities, namely, maximizing income and minimizing costs. The experience that the organizations have faced has shown to a greater extent the need to improve the methodological approach to the formation of financial results. In the research work, the authors set themselves the goal of conducting a factor analysis of the organization's financial stability, as well as developing a set of measures that can affect the increase in the organization's financial performance. In the process of research work, the following methods were used: observation, abstract-logical, grouping, comparison, systems approach, generalization and analysis. The research results are of an applied nature and can be used in the process of the organization's production activities. In the course of the study, the authors came to the conclusion that the deplorable state of a significant number of commercial organizations requires constant optimization of direct and overhead costs. At the same time, it should be noted that the savings in no case should affect the cost of wages for the workforce, since the final financial results of the organization depend on the quantitative and qualitative characteristics of the workforce.

Keywords: Agriculture; Profit; Income; Expenses; Financial Stability; Revenue; Profitability

Resumen

La relevancia del tema de investigación viene determinada por el hecho de que en una economía de mercado la obtención de ingresos y gastos es el objetivo directo de la empresa, ya que es la ganancia la que genera garantías para la existencia y desarrollo de la organización. Los cambios significativos que ocurren tanto en el aspecto macroeconómico como a nivel de una organización individual requieren una solución inmediata a los problemas relacionados con la optimización de las actividades de producción, es decir, maximizar los ingresos y minimizar los costos. La experiencia que han enfrentado las organizaciones ha mostrado en mayor medida la necesidad de mejorar el enfoque metodológico para la formación de resultados financieros. En el trabajo de investigación, los autores se propusieron el objetivo de realizar un análisis factorial de la estabilidad financiera de la organización, así como desarrollar un conjunto de medidas que puedan afectar el aumento del desempeño financiero de la organización. En el proceso de trabajo de investigación se utilizaron los siguientes métodos: observación, abstracto-lógico, agrupamiento, comparación, enfoque de sistemas, generalización y análisis. Los resultados de la investigación son de naturaleza aplicada y pueden utilizarse en el proceso de las actividades productivas de la organización. En el curso del estudio, los autores llegaron a la conclusión de que el estado deplorable de un número significativo de organizaciones comerciales requiere una optimización constante de los costos directos y generales. Al mismo tiempo, cabe señalar que los ahorros en ningún caso deben afectar el costo del salario para la fuerza laboral, ya que los resultados financieros finales de la organización dependen de las características cuantitativas y cualitativas de la fuerza laboral.

Palabras clave: Agricultura; Lucro; Ingresos; Gastos; Estabilidad financiera; Ingresos; Rentabilidad



Introduction

The main goal of any production activity is the financial result, expressed in maximizing its own profit. However, the unstable situation that has developed in the global economy has recently threatened the effective management of most economic entities [Yemelyanov, et al. 2018; Rahman, 2017; Poltarykhin, et al. 2020]. Therefore, competent commercial activity of an organization is not possible without the development of a methodological apparatus for accounting for income and expenses, as well as accounting for financial results. Since the indicators characterizing profit are the most important in assessing and developing methods for the organization's performance, their analysis is very relevant for the further development of measures to improve the financial situation [Trofimova, et al. 2020; Prodanova, et al. 2020; Palamarchuk, et al. 2019; Gapsalamov, et al. 2020].

Methods

The purpose of the author's research is a factor analysis of the financial stability of an agricultural organization, as well as the development of recommendations to improve the financial performance of an economic entity.

The object of observation is LLC "AgroSibir" of the Kupinsky district of the Novosibirsk region

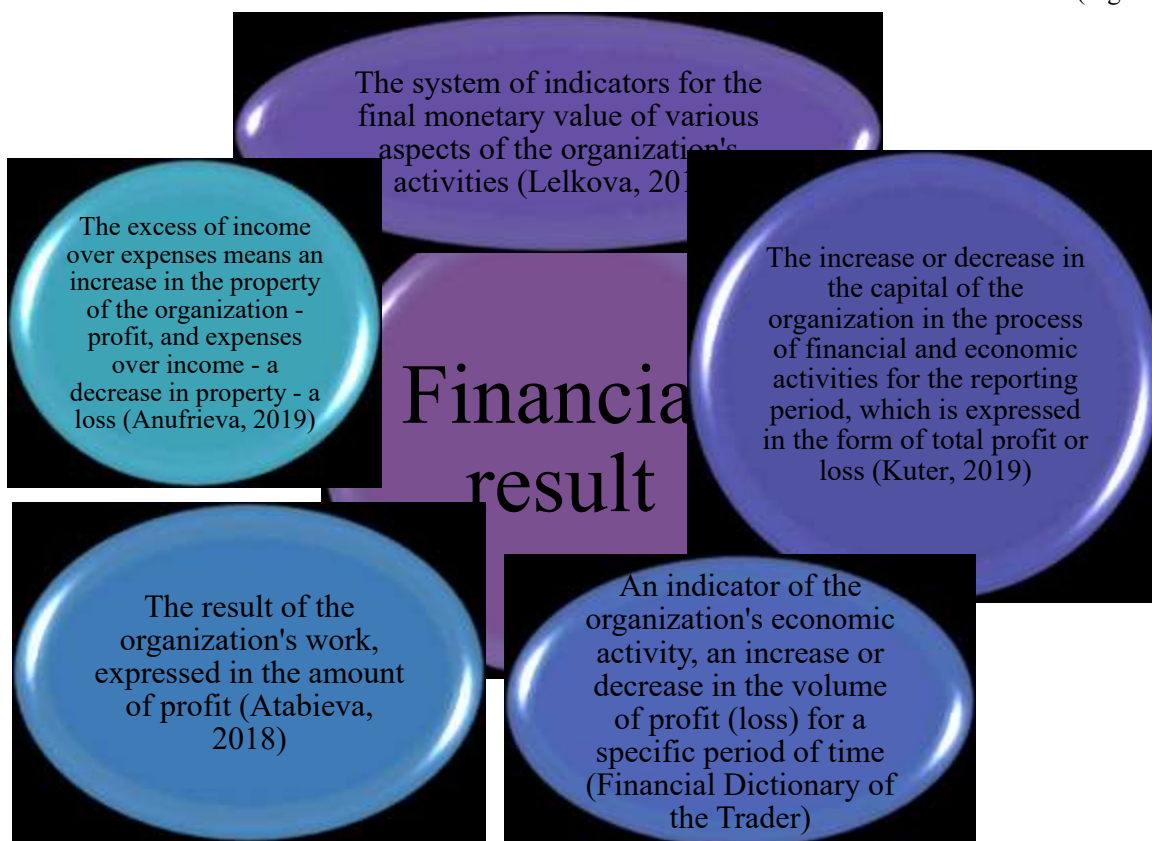
The object of the research is the process of accounting and formation of the financial result of the activity of an economic entity.

The subject of the research is business transactions in accounting and tax accounting of income and expenses of an economic entity.

During the research work, the following methods were used: observation, abstract-logical, grouping, comparison, systems approach, generalization and analysis.

Results

Due to the fact that the purpose of the study is the growth of the main financial results, I would like to start the study from considering the various points of view of domestic economists on this issue (Figure 1).



Source: compiled by author based on [Atabieva, 2019; Lelkova, 2017; Anufrieva, 2019; Kuter, 2019]

Figure 1: Approaches to the definition of the term "Financial result"

As for the analysis of financial results, it is advisable to carry out it in the following areas:

- conducting horizontal analysis of financial results;
- conducting vertical analysis of financial results;
- analysis of the dynamics of the relative indicators of financial results - profitability [Nikiforova, 2016].



At the first stage, it is necessary to analyze the dynamics and structure of the financial results of the organization. Dynamics and structure of financial results of AgroSibir LLC for 2015 - 2019 is presented in table 1.

Indicators	2015	2016	2017	2018	2019	The change 2019 / 2015 (+,-)
Profit from sales, thousand rubles	206275	263770	295162	355557	216904	10629
Sales proceeds, thousand rubles	672338	886009	1023199	1165157	961519	289181
Return on sales, %	30,68	29,77	28,85	30,52	22,56	-8,12
Average annual cost of invested capital, thousand rubles	1852328	1719529	1721048	1962318	2026909	174581
Net profit, thousand rubles	167617	232296	293805	314663	201031	33414
Net return on sales,%	24,93	26,22	28,71	27,01	20,91	-4,02
Return on invested capital,%	9,05	13,51	17,07	16,04	9,92	0,87
Average annual cost of equity, thousand rubles	587957	729482	906753	1211467	1475114	887157
Return on equity,%	28,51	31,84	32,40	25,97	13,63	-14,88
Average annual value of current assets, thousand rubles	178226	195305	247465	260942	261244	83018
Return on working capital,%	94,05	118,94	118,73	120,59	76,95	-17,10

Source: based on data [Trofimova, et al.2020; Rodin, 2019; Zakhodyakina, 2019; Fedorova, 2019; Semenova, Lobanov2019]

Table 1: Dynamics of the main indicators of profitability of LLC "AgroSibir" in 2015 – 2019

As can be seen from the table, the revenue of AgroSibir LLC increased annually until 2017, and in 2019 it decreased. Annual growth in revenue until 2017 indicates growing volumes of agricultural production and sales. But the decrease in revenue in 2019 is due to the fact that during this period there was a decrease in sales volumes, caused mainly by the departure from the market of some regular wholesale buyers of the organization, as well as a decrease in human capital indicators, which plays an integral part in the formation of income and expenses [Kuznetsova, et al. 2020]. Accordingly, the cost of the organization also increased until 2017, and decreased in 2019. For the period from 2015 to 2019. the cost of sales of the organization increased by 64.24%, or by 268554

thousand rubles. The gross profit of the organization tends to show the same trend as the revenue and cost.

Selling expenses of AgroSibir LLC were growing until 2016, and in 2017-2019. their decrease is observed. However, for the analyzed period from 2015 to 2019. their growth was 2.63%, or 355 thousand rubles. They account for about 1.5% of the revenue. Administrative expenses in AgroSibir LLC increase annually, for the analyzed period from 2015 to 2019. they increased by 27.94%, or 9643 thousand rubles. Their share in the revenue structure is about 5%. It should be noted that an increase in management costs in 2019 with a decrease in revenue indicates ineffective management of overhead costs of the organization.

Based on these trends, sales profit increased until 2017, and in 2019 it decreased. And for the analyzed period from 2015 to 2019. it increased only by 5.15%, or by 10629 thousand rubles. The share of sales profit in revenue decreased from 30.68% in 2015 to 22.56% in 2019.



Interest receivable did not have constant dynamics, and for the period from 2015 to 2019. they grew 9.5 times, or 5591 thousand rubles. The organization sells part of its products on credit, thereby having income from this in the form of interest. There is an annual decrease in interest payable, for the period from 2015 to 2019. their amount decreased by 65.43%, or 80,815 thousand rubles. The organization is gradually reducing the amount of its borrowed funds, which has a positive effect on its financial results. The share of interest payable in revenue decreased from 18.3% in 2015 to 4.44% in 2019.

Other revenues of the organization did not have constant dynamics, but in 2017 - 2019. there was a significant decrease. There is also a decrease in other

expenses for the analyzed period (by 29.77%, or by 11,956 thousand rubles), the share of which in revenue decreased from 5.975 in 2015 to 2.93% in 2019. As a result of the identified trends, profit before tax tended to grow until 2017, and in 2019 it decreased. However, for the analyzed period from 2015 to 2019. it increased by 28.78%, or by 48387 thousand rubles. Thus, despite the fact that the main financial results of AgroSibir LLC deteriorated in 2019, for the period from 2015 to 2019. there was a significant improvement, both sales revenue and all profit indicators increased. The analysis of profitability indicators showed that the profitability of sales of AgroSibir LLC decreased until 2016, increased in 2017, and decreased again in 2019 (Figure 1).

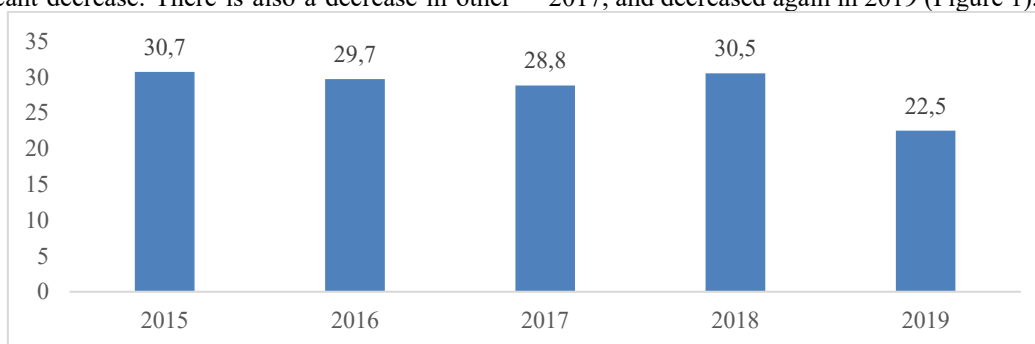


Figure 1: Dynamics of sales profitability for 2015-2019, %

As a result, for the period from 2015 to 2019. profitability of sales decreased by 8.12%. This is due to the fact that sales revenue for this period grew at a faster rate than operating expenses, which is why the growth rate of sales profit was lower than the revenue growth rate. The return on sales in 2019 was 22.56%, which is a fairly good indicator of its core business for an agricultural enterprise.

The net profitability of sales grew up to 2016, and in 2017 - 2019. its decrease is observed. As a result, during the analyzed period it decreased by 4.02%. This is due to the fact that the income of the organization for the period from 2015 to 2019. grew at a lower rate than its expenses, as a result, the rate of growth of net profit was lower than the rate of growth of revenue, which led to a decrease in profitability. But it should be noted that the net profitability of sales for an agricultural enterprise is quite high - 20.91%.

The return on invested capital showed the same trend as the net return on sales, during the analyzed period there was a slight increase. This is due to the growth in net profit. One ruble of the invested capital of the organization brings it about 10 kopecks. net profit for an agricultural enterprise is an acceptable indicator.

The return on equity also grew up to 2016, but in 2017 - 2019. decreased. For the period from 2015 to 2019. its decrease was 14.88%. This is due to an increase in the average annual cost of equity capital, as noted

above, the organization is gradually reducing its borrowed capital, while increasing its own. Therefore, the decline in the return on equity can be attributed to a negative trend only on the basis that net profit grows at a slower rate than equity. Nevertheless, the return on equity remains quite acceptable (13.63%).

Return on working capital for the analyzed period from 2015 to 2019 decreased by 17.1%, but it remains high (76.95%), this is due to the fact that the property of the organization is represented mainly by non-current assets. In addition, the organization pursues a fairly effective policy of working capital management, not building up inventories and preventing uncontrolled growth of accounts receivable.

Thus, it can be concluded that, despite the improvement in the absolute financial results of AgroSibir LLC for the period from 2015 to 2019, the relative financial results for this period mainly deteriorated.

At the second stage of the author's research, a factor analysis of profits will be performed, which includes an assessment of the influence of factors on all profit indicators [Savin, 2010].

Analysis of the main indicators of the financial and economic activities of LLC "AgroSibir" showed that in 2015 - 2017. the organization experienced a significant improvement in its financial results, both revenue and profit indicators grew. However, in 2019 compared to 2017, there was a deterioration in the main indicators of profit, which, first of all, was associated with the financial crisis. Therefore, it seems appropriate to carry out factor analysis for this period



of time.
Assessment of the influence of factors on the gross profit of AgroSibir LLC is presented in Table 2.

Factors affecting the amount of gross profit	Influence thousand roubles.	size,	% Change in gross profit
Sales revenue	-203638		149,97
Cost of sales	67851		-49,97
Change in gross profit	-135787		100,00

Source: based on data [Trofimova, et al. 2020]

Table 2: Analysis of the influence of factors that determine the gross profit of AgroSibir LLC for 2019

The assessment of the influence of the factors that determine the amount of profit before tax of AgroSibir LLC is presented in Table 3.

Factors affecting the amount of profit before tax	Size of influence, thousand roubles	In% to change in profit before tax
Revenue from sales	-138 653	133,22
Interest receivable	3 766	-3,62
Percentage to be paid	25 083	-24,10
Income from participation in other organizations	0	0,00
Other income	10 108	-9,71
Other expenses	-4 385	4,21
Change in profit before tax	-104 081	100,00

Source: based on data [Semenova, et al. 2019]

Table 3: Influence of factors determining the amount of profit before tax of LLC "AgroSibir" for 2019

(an increase in profit by 25083 thousand rubles), an increase in other income (an increase in profit by 10108 thousand rubles). At the final stage of factorial analysis of profit, an assessment of the influence of factors determining the amount of net profit, presented in table 4, is made.

Profit before tax was positively impacted by an increase in interest receivable (an increase in profit by 3766 thousand rubles), a decrease in interest payable

Factors affecting the amount of net profit	Size of influence, thousand roubles	% To change in net profit
Profit before tax	-104 081	91,59
Unified agricultural tax	-9 557	8,41
Other	6	-0,01
Change in net profit	-113 632	100,00

Source: based on the data [Lelkova, 2017]

Table 4: Analysis of the influence of factors that determine the amount of net profit of AgroSibir LLC for 2019.

organization in the period from 2015 to 2017. the absolute margin of financial strength increased annually, and in 2019 it decreased. However, for the period from 2015 to 2019. it grew by 68435 thousand rubles. But the relative margin of financial strength declined until 2016, increased in 2017, and decreased again in 2019. For the period from 2015 to 2019. its decline was 9.22%. Operating leverage increased until 2016, decreased in 2017, and increased again in 2019. During the analyzed period, the level of operational risk has increased. It should be added that the operational risk is not very high, in the case of a decrease in revenue by 1%, profit from sales will decrease by 2.2%, and vice versa. However, the organization needs to avoid further decline in revenue. It is also necessary to assess the level of financial risk for AgroSibir LLC from 2015 to 2019, the calculation is presented in Table 5.

The main factors influencing the decrease in net profit in the negative direction is the decrease in profit before tax by 104,081 thousand rubles. as well as the growth of unified agricultural tax by 9557 thousand rubles.

Thus, the main negative impact on the decrease in profit before tax and the net profit of LLC "AgroSibir" was an increase in the level of cost of sales in revenue, as well as a decrease in the revenue itself. This means that in the further planning of financial activities, the organization should mainly focus on improving the management of both revenues and costs.

To fully assess the effectiveness of profit management, it is necessary to conduct a marginal analysis of financial results, which showed that the

Index	2013	2014	2015	2016	2017	Change 2017 / 2015 (+,-)



Average annual value of assets (A), thousand rubles	1852328	1719529	1721048	1962318	2026909	174581
Average annual equity capital (E), thousand rubles	587957	729482	906753	1211467	1475114	887157
Average annual amount of borrowed capital (D), thousand rubles	1264372	990047	814295	750851	551795	-712577
Leverage Ratio (FL)	2,150	1,357	0,898	0,620	0,374	-1,776
Profit before interest and taxes (EBIT), thousand rubles	291622	330711	383736	388358	259194	-32428
Return on assets (ROA),%	15,74	19,23	22,30	19,79	12,79	-2,96
Average interest rate on borrowed capital used (r),%	9,77	9,94	11,04	9,03	7,74	-2,03
Amount of interest on borrowed capital (I), thousand rubles	123517	98397	89875	67785	42702	-80815
Profit before tax (EBIT), thousand rubles	168105	232314	293861	320573	216492	48387
Financial Leverage Level (DFLA)	1,735	1,424	1,306	1,211	1,197	-0,538
Unified agricultural tax rate (t),%	6	6	6	6	6	0
Unified agricultural tax (T) amount, thousand rubles	488	18	56	5910	15461	14973
Net profit (NP), thousand rubles	167617	232296	293805	314663	201031	33414
Return on equity (ROE),%	28,51	31,84	32,40	25,97	13,63	-14,88
Financial leverage effect (DFL ^E)	12,08	11,86	9,50	6,27	1,78	-10,30

Source: based on data [Zakhodyakina, 2019]

Table 5: Calculation of the effect of financial leverage (European model) for AgroSibir LLC for 2015 - 2019

In LLC "AgroSibir" there is an annual decrease in the effect of financial leverage, that is, the financial risk decreases. This is due to the annual reduction in

borrowed funds in the structure of the organization's property sources, as well as the annual increase in the organization's equity capital. The return on equity increased until 2016, and since 2017 began to decline. This is due to both a decrease in the effect of financial leverage and a decrease in net profit in 2019. Of course, a decrease in dependence on borrowed funds



has a positive effect on the activities of the organization, its stability, but their complete absence will reduce the effect of financial leverage to zero and significantly reduce the return equity capital [Akhmadeev, et al. 2019]. For a complete assessment of the financial results of the organization, it is necessary to conduct its factor analysis of profitability. At the first stage, it is necessary to conduct a factor

analysis of the profitability of sales, namely, the influence on it of factors such as sales proceeds and cost of sales. The data for factor analysis of changes in the profitability of sales of AgroSibir LLC for 2019 are presented in Table 6.

Indicators	2017	2019	The change
Sales proceeds, thousand rubles	1 165 157	961 519	-203 638
Full cost of sales, thousand	809 600	744 615	-64 985
Return on sales,%	30,52	22,56	-7,96

Source: based on data [Rabinovich, 2019. Rodin, 2019]

Table 6: Data for factor analysis of changes in the profitability of sales of LLC "AgroSibir" for 2019

The profitability of sales decreased by 7.96%, mainly due to the decline in sales revenue. In 2019, there was also a decrease in production costs, which had a positive effect on the profitability of sales. At the next stage of assessing the profitability of activities, it is necessary to conduct a factor analysis of the profitability of assets. The change in the return on assets due to the decrease in the net return on sales is calculated as follows:

$$\Delta R_A(R_{sales}) = (-6,1) * 0,59 = -3,6\%.$$

Index	2017	2019	Change
Return on equity,%	25,97	13,63	-12,35
Return on sales,%	27,01	20,91	-6,10
Resource efficiency, turnover	0,59	0,47	-0,12
Dependency ratio	1,62	1,37	-0,25

Source: based on data [Novozhilova, 2019]

Table 8: Data for factor analysis of changes in the return on equity of AgroSibir LLC for 2019

Thus, the return on equity decreased over the period by 12.35%, which was mainly due to a decrease in the net profitability of sales and asset turnover. The decrease in the dependency ratio also negatively affected the profitability of sales, as evidenced by the calculation of the effect of financial leverage.

The assessment and factor analysis of the financial results of AgroSibir LLC allowed us to draw the following conclusions:

- financial and economic indicators of the activity of LLC "AgroSibir" characterize the stable development of the organization, annual profit. The negative factor is the deterioration of indicators in 2019, but this is not a permanent trend, but, most likely, a temporary one;
- despite the fact that the main financial results of AgroSibir LLC deteriorated in 2019, for the period from 2015 to 2019. there was a significant improvement in them, both sales revenue and all profit indicators increased;

Изменение рентабельности активов за счет снижения оборачиваемости активов рассчитывается следующим образом:
 $\Delta R_A(T_{assets}) = 20,91 * (-0,12) = -2,5\%$,
 where T- turnover

Thus, the return on assets declined mainly due to a decrease in the net return on sales, as well as due to a decrease in asset turnover.

It is important to conduct a factor analysis of the return on equity.

The data for factor analysis of changes in the return on equity of AgroSibir LLC for 2019 are presented in Table 8.

- despite the improvement in the absolute financial results of AgroSibir LLC for the period from 2015 to 2019, the relative financial results for this period mostly deteriorated;

- mainly the negative impact on the decrease in profit before tax and the net profit of LLC "AgroSibir" had an increase in the level of cost in revenue, as well as a decrease in the revenue itself. This means that in the further planning of financial activities, the organization should mainly focus on improving the management of both revenues and costs;

- the organization in the period from 2015 to 2017. the absolute margin of financial strength increased annually, and in 2019 it decreased. But the relative margin of financial strength declined almost every year. Operational risk is not very high, in case of a decrease in revenue by 1%, profit from sales will decrease by 2.2%, and vice versa. However, the organization needs to avoid further decline in revenue;

- there is an annual decrease in the effect of financial leverage, that is, the financial risk decreases. Of course, a decrease in dependence on borrowed funds has a positive effect on the activities of an



organization, its stability, but their complete absence will reduce the effect of financial leverage to zero and significantly reduce the return on equity.

As a result of the factorial analysis of profit for 2019, it was revealed that the decrease in net profit in 2019 was mainly due to an increase in the share of cost of goods from 64.75% in 2017 to 71.41% in 2019, as well as for due to a decrease in sales revenue this year. This once again confirmed the conclusion that the disadvantages of managing the financial results of AgroSibir LLC are mainly concentrated in the management of income and expenses.

Thus, based on the conducted factor analysis, the following problems of managing the financial results of AgroSibir LLC were identified:

- a decrease in revenue and all indicators of the organization's profit in 2019. The analysis showed that for the period from 2015 to 2019. revenue and profit are growing, however, in 2019 compared to 2017, there is a decrease in indicators, which may negatively affect the further activities of the organization;

- a decrease in almost all profitability indicators for the period from 2015 to 2019. Despite the growth in profit in this period, profitability indicators are declining;

- the organization has increased operational risk in 2019, decreased financial strength. This is due to a decline in revenue and an increase in the profitability threshold this year;

- a constant decrease in borrowed capital leads to a decrease in the efficiency of using equity capital.

The identified problems are due to the presence of the following shortcomings in the management of financial results of AgroSibir LLC:

- a decrease in the efficiency of revenue management in 2019, which led to a decrease in revenue, as well as other income. It is clear that the activity of an agricultural enterprise largely depends on external conditions (weather, market situation), however, the organization increased its revenue in the difficult crisis of 2015-2016, and in 2019, when the Russian economy was gradually recovering, allowed a decrease in income;

- ineffective cost management of the organization, which negatively affects the profitability of its activities. The expenses of AgroSibir LLC increased in 2015 - 2019. at a higher rate than revenues, which led to a decline in almost all profitability indicators.

Conclusion

The analysis shows that there is an ineffective management of costs for administrative and management personnel. The difficult economic situation of most organizations requires constant optimization of both fixed and variable costs, including labor costs. Since one of the most important engines of the economy in modern conditions is

human capital [Portnova, 2019], the reduction in labor costs acts as a decrease in investment in human capital, which has an extremely negative effect not only on the state of labor resources, but also on the final financial results of the organization. Therefore, we propose to reduce the growth rate of the organization's costs by reducing transport costs by finding a less expensive supplier of transport services, as well as by making more efficient use of human capital, which is an integral part of the workforce, as well as introducing moral and material incentives that will contribute to increased revenue and lower costs.

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