MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
V.N. KARAZIN KHARKIV NATIONAL UNIVERSITY

Karazin Banking Institute

Department:	**Banking Business and Financial Technologies**
Specialty:	**072 Finance, Banking, Insurance and Stock Market**
Educational program:	**Financial Technologies and Banking Management**
Group:	**AF-23M full-time mode of study**

QUALIFYING MASTER'S THESIS

on the topic:

FORMATION AND USE OF ENTERPRISE PROFIT AND METHODS OF ITS OPTIMIZATION

higher education student **He Yaming**

The qualifying master's thesis was accepted for defense by the decision of the Department of Banking Business and Financial Technologies

Protocol No. 5 dated December 6, 2024

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Kharkiv – 2024

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APPROVED
Head of the Department
of Banking Business and Financial Technologies
Doctor of Economics, Professor
Galyna Azarenkova
« 25 » September 2024

TASK
FOR THE QUALIFYING MASTER'S THESIS

of He Yaming

1.Topic of the work "FORMATION AND USE OF ENTERPRISE PROFIT AND METHODS OF ITS OPTIMIZATION".
Scientific adviser PhD in Economics, Associate Professor Nataliia Hnyp
(surname, first name, patronymic, academic degree, academic title)

Approved by order of the university dated September 17, 2024 No. 4601-5/1025.

2. Deadline for the student to submit the work November 18, 2024

3. List of issues to be developed:

In Chapter 1: to explore the theoretical foundations of the formation and use of enterprise profit; define the essence of the type and function of profit; to analyze the legislation of Ukraine on the formation and use of of profit at the enterprise; to determine the methodological basis for the formation and use of profitability of the enterprise and methods of optimization.

In Chapter 2: to consider the technical and economic characteristics of the enterprise "Scientific and Production Center 'SIGMA' LLC; to analyze the financial condition of this enterprise; to analyze the formation and use of profitability, methods of their optimization of 'Scientific and Production Center 'SIGMA" LLC".

In Chapter 3: to identify the problems of managing the profitability of an enterprise; to develop measures to improve the policy of distribution and use of enterprise profit and its optimization; to analyze foreign experience in improving the formation and use of profit at enterprises.

4. Work plan

No.	Name of work stages
1	The choice of the topic of the qualifying master's thesis
2	Approval of the plan and tasks of the qualifying master's thesis
3	Completion of a qualifying master's thesis
4	Submission of a qualifying master's thesis to the department to check for borrowings from other documents
5	Admission by the head of the department to the defense of a qualifying master's thesis
6	Defense of a qualifying master's thesis

5. Date of the task issue September 25, 2024

Student ______________ He Yaming
signature initials, surname

Scientific Adviser ____________ Nataliia Hnyp
signature initials, surname

ABSTRACT
ON THE QUALIFYING MASTER'S THESIS
"FORMATION AND USE OF ENTERPRISE PROFIT AND METHODS OF ITS OPTIMIZATION"
of He Yaming

The qualifying master's thesis comprises 75 pages, 17 tables, 8 figures, 3 formulas, and a list of 67 references.

The **object of research** is the processes of formation and use of the company's profit and methods for their optimization.

The **subject of research** encompasses the theoretical aspects and practical recommendations for improving the processes of formation and use of the company's profit and methods for their optimization.

The **purpose of the qualifying master's thesis** is to generalize theoretical and methodological principles and develop practical recommendations for improving and optimizing the formation and use of the company's profit.

The **tasks** of the qualifying master's thesis are as follows:

- to generalize approaches to determining the essence, types, and functions of profit as an economic category;
- to analyze the legislation of Ukraine regarding the formation and use of profit at enterprises;
- to provide methodological bases for the formation and use of the company's profitability and optimization methods;
- to carry out a technical and economic characterization of the activities of LLC "SCIENTIFIC AND PRODUCTION CENTER 'SIGMA'";
- to conduct an analysis of the financial condition of LLC "SCIENTIFIC AND PRODUCTION CENTER 'SIGMA'";
- to analyze the process of formation and use of the profitability of LLC "SCIENTIFIC AND PRODUCTION CENTER 'SIGMA'";
- to investigate the problems of managing the profitability of LLC "SCIENTIFIC AND PRODUCTION CENTER 'SIGMA'";
- to develop measures to improve the policy of distribution and use of the company's profit and its optimization;

- to consider foreign experience in improving the formation and use of profit at enterprises.

According to **the results of the research**, theoretical and practical provisions were formulated and translated into specific proposals for improving the formation and use of profit. The obtained results can be used to address issues related to the formation and use of profit in enterprises both in Ukraine and other countries.

KEYWORDS: Enterprise Profit, Profit Formation, Use of Profit, Financial Analysis, Financial Condition, Optimization Methods

CONTENT

INTRODUCTION

According to the fundamentals of the market economy, the financial results of activity, regardless of whether it is profit or loss, are key indicators of the economic performance of the enterprise. The main goal of the enterprise is the effective organization of activities to meet the needs of consumers and achieve a stable profit.

Profit is a fairly simple, but at the same time complex category of the market economy. Its simplicity stems from the fact that it is the main and guiding force in a market-type economy, the main incentive for entrepreneurial activity in the modern economic environment. At the same time, its complexity is determined by the diversity and multifacetedness of its essence, which it reflects, as well as the role it plays in the development of a market economy. Profit acts as the indispensable catalyst that sets in motion all the key factors of production, such as capital, labor, natural resources, and entrepreneurship. At the same time, profitability is the main criterion for evaluating the activity of each enterprise, therefore it is important to pay attention to the theoretical aspects of modeling and to reveal the basic concepts of this process.

The problem of effective and rational distribution of profit does not lose its relevance for modern economies of various countries. It should be noted that many enterprises try to maximize their profits within a short period without investing sufficient material resources in the development of production. The profit regulation mechanism should help increase the efficiency of production and stimulate its development.

The challenges facing the modern market make the task of improving the management of revenue strategy at enterprises, in particular in the field of trade, urgent. In the competitive struggle for recognition in the market, an important factor is improving the quality of service provision and reducing costs. This helps to increase the profitability of trade enterprises and contributes to their proper functioning development.

Management of the formation and use of the enterprise's profit in terms of the most important aspects of activity at individual stages of its implementation is the main task of the enterprise's activity, which determines the relevance of the topic.

The purpose of the study is to generalize the theoretical and methodological principles and develop practical recommendations for improving and optimizing the formation and use of the company's profit.

The main tasks of the study:

- generalize approaches to defining the essence, types and functions of profit as an economic category;
- to analyze legislation of Ukraine with questions formation and use of profit at the enterprise;
- to provide methodological bases for the formation and use of the company's profitability, optimization methods;
- conduct a technical and economic characterization of the activities of the LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA";
- conduct an analysis of the financial condition of the company LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA";
- to analyze the process of formation and use of profitability of the LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"
- to investigate problems of management profitability and activity enterprises LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA";
- to develop activities of improvement policy distribution and use of the company's profit and its optimization;
- consider foreign experience in improving the formation and use of profit at enterprises.

The object of research is the processes of formation and use of the company's profit and methods of their optimization.

The subject of the research is theoretical aspects and practical recommendations regarding the improvement of the processes of formation and use of the company's profit and methods of their optimization.

A number of methods were used to solve the tasks, in particular, a comparison, which was used to analyze scientific points of view on the definition of the concept of "profit" and methods of its optimization. Methods of induction and deduction were used in the formation of the general research problem and ways to further solve it on the basis of theoretical data. The method of analysis was used to highlight aspects of the definition of the concept of "profit" and the features of its types, and the method of synthesis was used to generalize and highlight the key points of this concept. In addition, the methods of vertical and horizontal analysis, analysis of financial status ratios were used to assess the profitability of the enterprise, as well as a taxonomic analysis of the activities of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA". The statistical method was used to calculate the main economic indicators and determine the current financial and economic state of the enterprise, with the help of a tabular and graphic method, the obtained research results were displayed.

Economic and methodical literature, textbooks, study guides, monographs, periodicals on the researched problem were used in the work. Among the most significant, we can single out A.O. Alisova, who studied the essence of profit as an economic category. V.A. Bondaryuk analyzed the specifics of profit distribution in trade enterprises. O.V. Buryak analyzed the method of analyzing the company's income on the basis of which the profit is formed. L.S. Gavatyuk offered an analysis of the profitability of Ukrainian enterprises, as well as a system of improving profitability management as a condition for the effective functioning of the enterprise. M.O. Misevich analyzed profitability management as a condition for the effective operation of the enterprise. V.A. Mishchenko studied methodical and organizational aspects of enterprise profit management.

The following normative-legislative framework was used in the work:

The Economic Code of Ukraine, the Tax Code of Ukraine, the Law "On Business Societies", the instruction "On the application of the Plan of accounts for accounting of assets, capital, liabilities and economic operations of enterprises and organizations", etc. An analysis was also carried out on the basis of the financial statements of the company LLC "SCIENTIFIC AND PRODUCTION CENTER SIGMA".

The scientific novelty of the results obtained in the process of research consists in the improvement of the method of analyzing the profitability of the enterprise, which makes it possible to carry out planning and analysis of costs, to promptly control the rational use of production resources and the execution of production processes. The main scientific results are as follows:

Improved: The scientific approach used to develop profit management strategies defines its role in the overall management system of the enterprise, analyzing the essence and content of profit, as well as taking into account the unique features of this key financial indicator.

Clarified: determination of the essence of profit and an approach to increasing the profitability of the enterprise.

It received further development: the method of analyzing the growth of profitability of enterprises.

The practical significance of the obtained research results is that the theoretical and methodological provisions of the work have been brought to the level of specific recommendations for improving the policy of formation and distribution of the company's profit. The results of the analysis and recommendations will be applied at the enterprise to improve financial performance.

CHAPTER 1
THEORETICAL BASIS OF THE FORMATION AND USE OF ENTERPRISE PROFITS

1.1. Definition of the essence, types and functions of profit as an economic category

The main goal of a commercial enterprise is to achieve profit, which it aims to increase. To better understand this, let's consider its definition. Profit, in a general sense, is the difference between cash receipts and expenses. However, the unfavorable situation is when expenses are higher than income, we are dealing with losses.

Commodity-money relations cannot be imagined without the concept of profit in the economic system and the development of the institution of property, in particular private property. Early definitions of income were closely associated with the concept of gross income, which was divided into three key categories: income from capital, income from land, and income from labor. Profit was considered as a reward that necessarily belonged to the recipient for the services he provided in the national economy.

Over time, A. Smith and D. Ricardo separated the concept of "profit" as an independent economic category, which was studied in the context of an emphasis on the process of capital accumulation and factors of growth of general social wealth.

In various historical periods, Adam Smith defined profit as follows:

- As a logical result of the use of capital;
- As compensation to the capitalist for his activity and risk;
- As compensation for part of the work that remained unpaid by the employee.

It is thanks to the explanation of the sources of profit, which was made by A. Smith, this concept later developed in various ways of further profit theories.

In the future, many researchers and scientists contributed to the definition of the concept of "profit". As claimed by K. Marx, "profit is a transformed form of surplus value, the result of the relationship between necessary and additional labor time." John Maynard Keynes studied income as part of macroeconomic indicators to regulate socio-economic processes in the country by managing effective demand. In the conditions of the former USSR, where defined planned indicators and individual economic norms remained almost unchanged for a long period, profit was calculated as an indicator that depended on other planned parameters. Its value was calculated by subtracting the planned volume of production, which was sold at the enterprise's wholesale prices, and its cost price [34, p. 255–258].

D. Clark explored the concept of profit as the income received by the business owner. I. Schumpeter gave a more detailed explanation of entrepreneurial income, considering profit as a reward for technical improvements and qualitative activities of the entrepreneur. According to him, the profit obtained due to technical innovation is a form of profit.

These two theories, although looking at profit from a different angle, have a lot in common. Both theories emphasize the importance of labor and technological innovation in creating added value and profit. Also, they both recognize that entrepreneurial activity plays a significant role in the development of the economy.

Despite this, there are many other theories that explain profit according to different views. Some theories believe that profits can be explained by differences in market power, others by supply and demand interactions, and still others by differences in capital and investment.

Regardless of which theory explains profit, this concept remains key in economics. Profit is the main motivator for entrepreneurs and investors, who risk their capital in the hope of obtaining high returns. At the same time, profit occupies a prominent place in income distribution and job creation, making it a significant factor in economic development.

Ukraine's gradual transition to market relations in the economy necessitated the use of new approaches to managing the formation and distribution of profits.

Accordingly, such transformations required changes in the definition of profit. Thus, taking into account modern realities, both domestic and foreign scientists distinguish different views, analyzing the essence of the concept of profit.

A. M. Podderyogin emphasizes: "Profit is part of the additional value produced and sold, ready for distribution. The enterprise receives a profit after the value embodied in the created product is realized and takes monetary form" [63, p. 90]. Therefore, profit exists on the basis of objective factors that are related to the need to distribute the primary additional product.

S. F. Pokropypny considers profit "as that part of the revenue that remains after reimbursement of all costs for the production and commercial activity of the enterprise" [64, p. 436]. But according to this approach, the understanding of profit is limited only to the quantitative definition of this concept and does not consider its economic essence.

Recently, in his scientific articles, I.A. Blank was among the first Ukrainian scientists to include the concept of the relationship between risk and profit in his definition of profit. According to the scientist, "profit is the entrepreneur's net income on invested capital embodied in money, which characterizes his reward for the risk of entrepreneurial activity and is the difference between the total income and the total costs in the process of carrying out this activity" [67, p. 41]. It is important to note that profit, as a key economic indicator, clearly reflects the final monetary assessment of the results of production and financial activities, which makes it a central indicator of the financial success of enterprises and the main determinant of their financial stability.

V. O. Koyuda and V. M. Hrynyov in their textbook [19, p. 130] also explore the concept of profit. Therefore, from an economic point of view, "profit is the difference between cash receipts and cash payments." From an economic point of view, "profit is the difference between property status of enterprises at the end and beginning of the reporting period". In addition, the authors point out the differences between accounting and economic profit. The first arises from the process of selling goods and providing services, while the second is determined by the contribution and functioning of capital.

A study of the interpretation of the concept of "profit" by various scientists shows that there is no generally accepted approach to understanding this economic category. Therefore, for the successful management of the company's profit, the first task is to clearly define the essence of the concept of "profit", its components and factors affecting it [1].

There are several types of profit, such as gross profit, marginal profit, profit before tax and net profit of a business, and each of them depends on the elements included in its calculation. When evaluating profit indicators at the enterprise, it is worth paying attention to gross profit, which is determined by the difference between sales revenue and variable costs. Also a significant indicator is the profit from the sale of products, which is calculated as the difference between the revenue and the full costs of producing the product.

Each type of activity can have its own profit. For example, income from financing activities is calculated by comparing the amount of income received and expenses incurred related to financial transactions, such as the sale of shares and the payment of interest on bonds.

To calculate profit from other activities, it is necessary to calculate the difference between other income and other expenses that arise for the enterprise. Other income may be income from the sale of fixed assets, and other expenses may be costs of production without receiving products or expenses related to the sale of fixed assets with a negative financial result.

Among functions, the following can be distinguished:

1. Profit reflects the economic effect obtained as a result of the company's activities. If the company has a profit, it can be concluded that the total amount of received income exceeds the costs associated with its operational activities. However, it is unrealistic to evaluate all aspects of the organization's activities with the help of profit;

2. Profit acts as a motivator (performs a stimulating function), and this follows from the fact that profit is not only a financial indicator, but also a key

component of the organization's financial potential. Therefore, the organization is aimed at achieving the maximum level of profit, since the part of the net profit that remains at the disposal of the company after paying all taxes and mandatory payments must ensure adequate financing of the production activity, scientific, technical and social development of the organization, as well as appropriate financial incentives for employees;

3. Profit is an important source of formation of different levels of budgets. This financial value is registered in the budgets in the form of taxes and, together with other sources of income, is used to finance various public needs, perform the functions of state bodies and support investment, production, scientific and technical and social programs;

4. For staff, profit is a source of social benefits. Thanks to the profit, which remains in the organization after paying taxes and paying dividends, as well as other priority deductions, material stimulation takes place, material benefits are given to employees, and social objects are supported.

The distribution and use of profit is a key economic process that ensures not only the satisfaction of the organization's needs, but also the formation of budget revenues. The profit distribution mechanism should be structured in such a way as to contribute to the increase of production efficiency, to stimulate development in accordance with the objective conditions of public production at various stages of economic development. It is important that the profit sharing system is flexible and constantly improved.

One of the key problems of profit distribution is ensuring the optimal ratio between the share of profit that accumulates in budget revenues and that which remains at the disposal of business entities. This problem becomes especially relevant both during the transition to market relations and in the conditions of their further development. Optimizing this ratio requires careful analysis and improvement of profit distribution mechanisms in order to ensure stability and economic growth. Thus, there is a need for a clear system of profit distribution.

Based on the study of theoretical sources, the principles of the formation of the profit management system were formed.

The success of conducting one's activities and the effective management of the company's profit are directly determined by the decisions of managers and the principles they embody in management decisions. It is worth noting that the principles of profit management are determined by various factors, and their effectiveness is determined by the complex interaction of these factors [7, c. 248].

Improving the welfare of business owners in the current period and in the future is a key goal of effective profit management. This task is aimed at ensuring a mutually beneficial balance of interests of both the owners and the personnel of the enterprise, harmonizing them with public interests as a whole.

If we consider profit as a source of satisfaction of interests, it can be justified that the definition of the essence of profit should be carried out taking into account possible types of interests. Who is interested in what profit, too determined by the individual interests of various participants in market relations.

We propose to systematize all interests into five main groups, for which the functional purpose of profit is determined in different ways.

In the course of the study, the essence of the concept of profit was determined, it is obvious that there are several types of profit, therefore it is appropriate to further investigate these types and their features. Of course, depending on the types of economic activity, profit can be classified as profit obtained as a result of ordinary and extraordinary activities. Here, "type of activity" means a set of economically similar business operations. In this context, profit from ordinary activities is established as a product of operating, investment and financial activities of the enterprise.

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The determination of financial results is reduced to the identification of net profit or loss during the reporting period. According to "National Accounting Regulation No. 1" [54], profit is defined as the difference between revenues and related expenses. To carry out calculations of financial results in accounting, it is necessary to systematically compare income and expenses associated with all aspects of activity that lead to these incomes. Profit can be in various forms, which are presented in the table (Table 1.1).

Table 1.1

Types of enterprise profit by main classification features

Productive aspect	Legal aspect
1. Activities: - Normal: basic, operational, financial, investment. - Extraordinary.	1. Calculation method: - Gross - Clean. - Marginal.
2. Source of formation: - From the realization of: non-current assets, current assets, works and services. - From owning assets. - From price changes.	2. Compliance with the plan: - Underachieved - Planned. - Redundant.
3. Period of formation: - Last year. - Reporting year. - Next year.	3. Method of using profit: - Undivided. - Distributed.
4. Level (subdivision): - According to centers of responsibility.	4. Evaluation base: - Accounting - tax office
5. For the purpose of reporting: - Gross profit. - Financial result from operating activities. - Financial result before taxation. - Net financial result.	5. Features of taxation: - Taxed. - Exempt from taxation

Source: compiled by the author based on data [61, 47].

The process of profit formation of an individual enterprise under the current legislation is presented in fig. 1.1.

1. Income (revenue) from the sale of products

Minus
Indirect taxes (excise duty, VAT, duty), discounts provided, cost of returned goods

2. Net income (revenue) from the sale of products

Minus
Cost of goods sold (production costs)

3. Gross profit (loss)

Minus Administrative, sales and other operating expenses	Plus Other operating income

4. Financial result from operational activities

Minus Financial expenses, equity losses and other operating expenses	Plus Administrative, sales and other operating expenses

5. Financial result from ordinary activities before taxation

Minus
Enterprise income tax

6. Financial result from ordinary activities

Minus Extraordinary income tax expenses	Plus Extraordinary income

7. Net profit (loss)

Fig. 1.1. Formation of the company's profit

Source: compiled by the author based on data [61]

Thus, the change of views regarding the interpretation of the concept was considered as "profit" by various scientists in the process of developing economic relations. Summarizing various views and taking into account modern trends, it is possible to conclude that the profit represents the part of the income that remains after the reimbursement of all expenses related to the production and commercial activity of the enterprise, as well as the payment of taxes. The main functions performed by profit, as well as its role for each of the subjects, are analyzed. Various types of profit differences and features of their formation are considered.

1.2. Analysis of the legislation of Ukraine on the formation and use of profit at the enterprise

In accordance with the legislation of Ukraine, a mechanism has been developed that defines the basis for the formation and use of the company's profit. Thus, by summarizing various documents, it is possible to divide all normative documents into levels according to which certain requirements should be observed (Table 1.2).

Table 1.2

Regulatory documents that regulate the accounting of financial results (profit) of the enterprise

Level	Basic documents regarding regulatory regulation
I (first) level – legislative (mandatory)	Economic Code, Tax Code, Law of Ukraine "On Accounting and Financial Reporting", etc
II (second) level – normative (basic)	National provisions (standards) of accounting, etc
III (third) level – methodical	Methodical recommendations on accounting, etc
IV (fourth) level – organizational and administrative	Internal forms and instructions of the enterprise

Source: compiled by the author based on data [6].

It is appropriate to consider each of the levels in more detail. According to the Economic Code of Ukraine, "the profit (income) of an economic entity is an indicator of the financial results of its economic activity, which is determined by reduction of the amount of gross income of the business entity for a certain period by the amount of gross expenses and the amount of depreciation deductions" [17].

The Tax Code regulates in articles 134-137 that profit with sources both in Ukraine and outside Ukraine is understood as a reduction of the amount of income for the reporting period by the amount of the cost of goods sold, works performed, services provided, as well as the amount of other expenses during the reporting tax period period, in accordance with the rules established by Article 152 of the Tax Code of Ukraine [62].

According to the law "On Business Societies", "the profit of the society is formed from income from economic activity after covering material and equivalent costs and labor costs. Interest on bank loans and bonds is paid from the company's balance sheet profit, as well as taxes and other payments to the budget provided for by the legislation of Ukraine. The net profit received after the specified calculations and payment of dividends remains at the full disposal of the company, which, in accordance with the founding documents, determines the directions of its use" [31].

According to the instruction "On the application of the Plan of accounts for accounting of assets, capital, liabilities and economic operations of enterprises and organizations" [33] dated November 30, 1999. No. 291 (hereinafter - Instruction No. 291) to display in the accounting records of the company's profit, account 44 "Retained earnings (uncovered losses)" is used, which has the following sub-accounts:

- 441 "Retained earnings";
- 442 "Uncovered losses";
- 443 "Profit used in the reporting period".

It should be emphasized that account 44, which is designated as "Retained earnings (uncovered losses)", has nothing to do with the formation of taxable income. As a result, in the accounting system of keeping records of assets, capital, liabilities and economic transactions of enterprises and organizations, an important account is account 79, which is designated as "Financial results". This account serves to record the company's income and expenses during the reporting period. Further, this account records the calculation of the company's income tax or the automatic write-off of the company's losses for the reporting period to account 442, which is called "Uncovered losses".

According to instruction No. 291, making entries on the debit of account 79

"Financial results" reflect the expenses of the business, while the credit entries indicate the income of the business. The requirements and recommendations for the formation of the company's income and expenses in the accounting system and their subsequent reflection in the financial statements are based on accounting standards. If enterprises keep records in accordance with national standards, they must comply with the relevant provisions of NP(S)BO 15 "Income" [54] and NP(S)BO 16 "Expenses" [55].

Analysis of financial statements is carried out for each type of enterprise activity (for example, operational and financial) in accordance with the regularity defined in the accounting policy (month, quarter, year). At the end of the reporting period, after processing turnover on account 79 "Financial results", a Report on financial results (or a Report on total income) is drawn up in accordance with form No. 2 NP(S)BO 1 "General requirements for financial reporting" dated February 7, 2013 year No. 73 [53].

Thus, in accounting, profit is defined as a positive indicator of financial results.

In the absence of a mandatory statutory audit for the enterprise, it is recommended to implement a system of permanent internal control (internal audit). This approach involves mandatory monitoring of the formation of financial results, determination and effective use of profit, and also ensures control over the submission of financial statements and annual tax returns.

The main purpose of the introduction of internal audit of profit on the enterprise has systematic control over the processes of formation of expenses and incomes, analysis of financial results in order to identify potential reserves for more effective management of the enterprise. The interest lies in achieving profit growth, increasing profitability and increasing the efficiency of the business entity.

The main tasks involved in conducting an internal audit to determine profit are, first of all, ensuring compliance and a proper ratio between income and expenses arising from the sale of goods (works, services). It is also important to take into account the formation and proper ratio of income and expenses related to the operational, financial and other activities of the enterprise.

The ability of the auditor to formulate conclusions regarding the compiled financial statements in the context of significant aspects, according to the defined conceptual basis of financial reporting, is the main purpose of conducting an audit of financial results. The process of organizing an audit can be divided into four stages: organizational, preparatory, technological and final. At the organizational stage, the auditor examines the client's order to assess labor intensity and audit risk, sends a commitment letter and concludes an audit contract.

Therefore, an analysis of the legislation of Ukraine was conducted, aimed at studying issues related to the formation and use of profit at the enterprise. Within the framework of this study, such normative and legal acts as the Tax Code, the Economic Code, laws, resolutions and others were considered. The analysis made it possible to highlight the key aspects related to the formation and use of the company's profit. Special attention was paid to the need to comply with internal instructions at the enterprise and to conduct an internal audit.

1.3. Methodical foundations of formation and using profitability enterprises, methods of optimization

There are several indicators, analyzing which it is possible to assert about the success of the operation of the enterprise. However, before calculating and analyzing them, it is appropriate to pay attention to the ability of the enterprise to generate sufficient income to reimburse costs and generate profit. Thus, profit, as a financial result of an enterprise, characterizes the absolute efficiency of its activity [24, p. 229].

O. Starynets defines the specifics of the formation of profit at the enterprise in his works, namely: "the formation and distribution of profit consists in the fact that there are many influencing factors. It is impossible to take into account and evaluate all the factors, so some systematization of them is necessary" [66, p. 172]. IN.

Ovcharyk, believes that the formation of profit is determined not only by the resolution of the purpose of the enterprise, production and financial factors, but also by the accounting policy in the field of accounting and taxation. It should not be forgotten that indicators of financial results reflect the competence of management and the quality of management decisions. K.S. Zhadko claims that "the main elements in the structure of the profit management mechanism are: state legal and normative regulation of issues of formation and distribution of the company's profit; the market mechanism for regulating the formation and use of the company's profit; the internal mechanism for regulating certain aspects of the formation, distribution and use of the company's profit; a system of specific methods and techniques for profit management" [29, p. 58]. Only after the sale of products, net income turns into profit. Enterprises perform the following actions from the received profit: pay income tax to the budget, recapitalize own capital, form reserve capital, pay income to participants and fulfill other obligations stipulated by legislation and constituent documents. Specific areas of distribution of retained earnings are determined by the owners of the enterprise or their authorized bodies in accordance with the charter of the enterprise [65, p. 457].

Analyzing aspects of the distribution of net profit, the enterprise should find the optimal balance in the use of additional financial resources for production and technical development, social growth, material encouragement of workers (shareholders, shareholders) and other important goals. The fund for the development and improvement of production (accumulation fund) is used to meet the needs related to the growth of production scales, technical updating, the introduction of improved production technology and other measures aimed at improving and developing the material and technical infrastructure of the enterprise [37].

The analysis of the formation and distribution of profit covers a variety of approaches, including horizontal analysis, vertical analysis, as well as factor analysis of sales profit and net profit.

First of all, it is worth starting with a general assessment of the composition and amount of profit. For this, horizontal and vertical analysis are used.

Horizontal analysis is an assessment of changes in individual indicators during a specific period of time. This method of analyzing profit dynamics can be implemented through:

a) comparison of indicators of the current period with indicators of a similar previous period, which is important for months, quarters and years;

b) analysis of the results of the current period through their interaction with similar indicators of previous years, especially in the context of comparing quarterly or monthly indicators;

c) comparison of profit indicators with several previous periods to obtain a more complete map of changes in dynamics.

Horizontal analysis of the company's profit can be presented in the form of tables that reflect the dynamics of financial indicators during different periods. These tables can contain the amount of profit for each reporting period, as well as percentage changes compared to previous periods.

As for the vertical profit analysis, it is important to determine the share of each of the analyzed indicators relative to the total amount of profit. This includes determining the percentage contribution of individual components (for example, operating profit, financial profit) to the total profit. This method of analysis is aimed at studying changes in the profit structure. His technique is that the amount of revenue is considered 100%, and each individual type of profit is expressed as a percentage of this total value.

Vertical analysis data can also be analyzed based on the Statement of Financial Results.

Based on the results of the calculations, a conclusion is made about the structure and dynamics of profit indicators, as well as about positive and negative effects on the profit indicator as a whole.

The use of both analytical methods described by you contributes to a deeper understanding of the financial results of the enterprise, allowing to identify trends, risks and opportunities for further development. Formatting the received data in the form of tables facilitates their analysis and interpretation.

The next stage is the analysis of the financial state of the enterprise, in accordance with the order "On the approval of the Regulation on the procedure for the analysis of the financial state of enterprises" [56]. All indicators can be combined into groups, namely indicators of the analysis of the company's property status, company liquidity, solvency, business activity of the company and profitability (or profitability). Since the last group of indicators reflects the state of the company's profit, it is appropriate to consider it separately.

Also, for effective profit management, it is possible to evaluate the effectiveness of activities and control profitability. To do this, we will carry out a taxonomic analysis of the activity. In this analysis, indicators are divided into stimulators and destimulators. When considering stimulators, it is important to define the acceptable value as the largest for a better assessment, and for destimulators, consider the lowest value of this indicator to be acceptable.

The main indicators used in this model are;

- Net income (revenue) from the sale of products;
- Cost of goods sold, ;
- Gross profit;
- Other operating income;
- Other operating expenses;
- Profit from operating activities.

According to this model, the drivers are net sales revenue, gross profit, other operating income, and profit from operating activities. On the other hand, cost of goods sold, administrative costs and other operating costs act as disincentives.

On the basis of financial data, the construction of the matrix of observations and their standardization is performed, which helps to transform the initial data into dimensionless quantities, simplifying the analysis. Each metric is evaluated using mean, variance, and root mean square deviation. The next stage is the calculation of normative values for the obtained results. This approach allows you to get a comprehensive picture of the status and characteristics of the studied indicators

Further, calculations are carried out, a taxonomic indicator of the level of development of the system, establishing the distance between individual observations (periods) and the reference vector. The distance between the unit point and the P0 point is calculated according to formula 1.1:

(1.1) $$C0 = \sqrt{\sum(\mathrm{Zij} - \mathrm{Zoj})^2}$$

where Zij is the standardized value of the jth indicator in the time period i; Zoj is the standardized value of the i-th indicator in the standard.

On the basis of standardized matrices and vector standard let's calculate taxonomy coefficient (form 1.2):

$$Ki = 1 - di \quad (1.2)$$

where Ki is the taxonomy coefficient.

$$di = \frac{Cio}{C0} \quad (1.3)$$

where Cio – the distance between the i-th indicator and the reference vector; Co is an intermediate coefficient of taxonomy.

The calculated taxonomy coefficient makes it possible to characterize the effectiveness of the company's profitability management in general.

At the current stage of the development of economic theory, there is a variety of profit optimization methods. Among the main factors that influence the improvement of the efficiency of the enterprise, the following stand out:

1. The introduction of modern technological innovations, in particular innovative developments and forms of information technology automation, has a significant impact on the level and pace of the enterprise's functioning efficiency;

2. The improvement of the condition of the equipment is determined not only by its technological level, but also by the efficiency of its repair and maintenance, the choice of optimal operating terms and other aspects that affect the effectiveness of the enterprise. Successful functioning is not limited to technical

parameters, but also depends on the proper organization of the maintenance process, optimal service life and other important aspects;

3. The importance of product design, quality and appearance is determined by the ability of design to interact with utility value. That is, the level of design should correspond to the price that the buyer is willing to pay for goods of the appropriate quality;

4. Personnel potential, which includes leaders, managers, specialists and workers, is a key factor in increasing the efficiency and profitability of the enterprise. The business competence of employees is closely related to increasing the effectiveness of their work and is largely determined by the system motivation at the enterprise and the formation of a positive social environment in the team;

5. The management system and organization of activities, expressed through the union of employees, reasonable delegation of responsibility, which contributes to the creation of a highly organized enterprise. This helps to achieve the necessary detailing and coordination of management processes, which, in turn, ensures an increased level of productivity of a complex economic system;

6. The management style, which combines professional expertise, business orientation and high standards of interpersonal relations, affects almost all aspects of the enterprise's activity;

7. State economic and social policy, including key components such as the actual activity of government bodies, various aspects of legislation, financial instruments, economic norms and rules (regulation of income and wages, price control, licensing of certain types of activities), as well as market, production and social infrastructure, affect a wide range of management spheres;

8. The structure that manifests itself in the proper development of a network of various market infrastructure institutions has a direct impact on the productivity of a trading enterprise;

9. Transformations in the structure of society are reflected in the efficiency at different levels of management, in particular, changes in the economic and social spheres are decisive.

Therefore, due to the successful use of a combination of various elements of the entire system, the isolated factors will ensure the growth of the enterprise's profitability and the minimization of its costs.

In order to continuously increase profits, it is important to actively identify and use untapped opportunities to increase it.

One of the areas of profit optimization is the optimization of income tax, it involves: minimization of tax payments in the long and short term for any amount. The goal of minimizing taxes is not reduction of some tax as an increase of all financial resources of the enterprise.

The most common optimization schemes:

1. Use of the brand.

A company that sells goods under a license agreement acquires from a single tax enterprise the right to use the brand when selling goods. And the organizing company takes into account brand costs as part of other costs related to production and sales.

The use of the brand should contribute to increased sales. For this, the company should regularly conduct advertising campaigns using licensed trademarks. During the inspection, the inspectors will definitely ask how and why the acquired right is used in the company's activities. In return, you can demonstrate promotional plans, brand usage results, such as increased sales.

2. Joining an unprofitable company.

A company with a stable profit joins an unprofitable company. As a result of the merger, all losses are transferred in full to the successor, while reducing the taxable profit. In accordance with the law, these losses can be carried over to subsequent tax periods.

Like any other reorganization, the merger must have purely business reasons: obtaining new sales markets or raw materials, creating a new line of business, etc. The version of the business goal should be substantiated in a special business plan. In addition, the goals and objectives of the reorganization can be mentioned in the minutes of the founders, which are drawn up when deciding on the reorganization and subsequent registration of changes to the founding documents.

3. Transfer of separate units to a simplified taxation system.

With this method, the company is reorganized, as a result of which one or more separate divisions become independent legal entities. New firms are immediately transferred to the simplified taxation system. Income tax savings are achieved due to the difference in tax rates

How to substantiate a business purpose. The need for reorganization can be confirmed by increasing labor productivity, improving economic indicators, creating healthy competition between divisions, and more effective use of production potential. To confirm the latter, it is necessary that, in addition to the company itself, the new firms have other clients.

As a summary, we can say the following: in practice, as a rule, several schemes are used at once. However, we must not forget that any method of optimizing the tax burden applied must be carried out in accordance with the norms of the current legislation and be economically justified. Otherwise, the enterprise will not avoid big problems from the state inspection services.

Analyzing the research of I. Form, the following directions for optimizing the company's profit are highlighted [5, c.35]:

- cost reduction – manufacturing or purchasing components on an external platform; consumers do not evaluate individual aspects of the product; competitors demonstrate higher profitability in their sales; unit production costs are rapidly increasing;
- price increase: the segment has low profitability; consumers value the product highly; prices are much lower than those of competitors; the quality and characteristics of products are significantly higher than those of other market participants;
- price reduction: Prices from competitors are lower; loss of market share due to price competition; unlikely price change from competitors; cost is a key consideration for consumers.

Such well-known economists as V.P. Savchuk and V.P. Kodatsky is considering the following ways to optimize profit at the enterprise:

– expansion of activities in existing segments: growth of enterprise activity at a higher speed, increase of the market; range of competitors; achieving more favorable prices (reduced costs) than any other competitor;

– penetration into new segments: sufficient capacities and material and technical base, reserves; implementation of a new vision of segments;

– modifications in the main field of activity, such as new partnerships with suppliers or intermediaries, or an emphasis on a type of activity that has advantages over the main competitors;

– improving quality and service standards: taking into account the low quality of competitors' products, responding to customer dissatisfaction with their products on the market, and improving the level of corporate image;

– innovations: success of activity; the possibility of using foreign experience; copying the latest trends and others [60].

In the process of profit distribution, an important task is solved - establishing and maintaining the optimal ratio between the part of the profit that goes to the payment of taxes and the net profit of the enterprise. Thus, the profit distribution process can be divided into two stages:

1. At the first stage of profit distribution before taxation, the enterprise and the state participate. Part of the company's profit is directed to the creation of financial resources of the state through the payment of income tax;

2. The distribution and use of the company's net profit is determined after calculating the financial result for the reporting period, which remains after paying taxes and other mandatory contributions. Information about its formation is reflected in the company's financial statements in form No. 2 "Report on financial results (Report on total income)". Net profit serves as a source of funding for various aspects of enterprise development, including investment needs, formation of a reserve fund, payments to owners of corporate rights, bonus payments and social support of personnel.

The use of the net profit of the enterprise is possible in two directions:

1. The profit is distributed in a variety of ways, including the payment of dividends, rewards for the founders of the company, the realization of additional issues of shares, as well as for the creation and expansion of authorized and reserve capital, other special funds intended to cover expenses related to the operational activities of the enterprise, which includes has various financial aspects. According to Article 75 [17], enterprises can create various special (purpose) funds from profits, including the production development fund, the consumption (salary) fund, the reserve fund and other funds, which are provided for by the company's charter;
2. Undistributed profit remains at the enterprise, which serves as a source of financing for the further development of the enterprise. Usually, this part of the profit is retained by the enterprise for reinvestment in its own activities. Retained earnings are formed after accrual of dividends, deductions to the reserve fund and other funds provided for by the company's charter. Information on retained earnings is reflected in liabilities financial statements of the enterprise, in particular in form No. 1 "Balance (Statement of financial position)" in the equity section. This amount can be used in the future to pay dividends that were announced for the previous year, as well as for other purposes provided for in the company's founding documents. In addition, if necessary, economic organizations can use retained earnings to cover losses if the financial resources in the reserve fund are insufficient [48, p. 281].

Thus, the analysis was carried out and the methodological foundations of the formation and use of the company's profitability, methods of its optimization, were identified.

CHAPTER 2
ANALYSIS OF THE FORMATION, UTILIZATION, AND OPTIMIZATION OF PROFITABILITY AT SCIENTIFIC AND PRODUCTION CENTER LLC "SIGMA"

2.1. Technical and economic characteristic of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

The company was chosen for the analysis – LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA", located in Odesa region, Odesa city. The history of the formation of the Scientific and Production Center "SIGMA" dates back to April 10, 1993, when a small company was founded that was engaged in the trade of food products from a warehouse. The enterprise received the legal status of a limited liability company.

In 1996, a distribution sales department was created. The company specialized in the supply of canned, grocery and snack foods to the Odessa market. The official registration of the enterprise took place on September 2, 1999, thus the enterprise has been operating for more than 24 years. The authorized capital is UAH 1,544,000.00. The owners of the enterprise are Vyacheslav Mykolayovych Oleynyk and Andriy Vyacheslavovich Oleynyk, who split equal shares of 50% each. As of April 25, 46 employees were registered at the enterprise.

The main type of activity under KVED is 46.90 Non-specialized wholesale trade, on the other hand, other types of activity are wholesale of meat and meat products, wholesale of dairy products, eggs, edible oils and fats, wholesale of beverages, etc. The company acts as a reliable partner, guaranteeing to producers a system of effective distribution and logistics, and to consumers – prompt supply of high-quality food products in the territory of the city of Odesa and Odesa region. Products and trademarks enterprises are presented in Appendix A. So it can be said that the company has a fairly wide range of cooperation.

Strategic partners and customers of the enterprise are Mykolaiv Regional Center of Social Services, Stepiv Children's Boarding School, "Voznesensky Geriatric Boarding House" and others.

Central office in Odesa and branches in Bilhorod-Dnistrovskyi, m. Podilsk and Izmail provide full coverage of the entire Odesa region, developing brands and supplying goods both to large supermarket chains and to the most remote corners of the region.

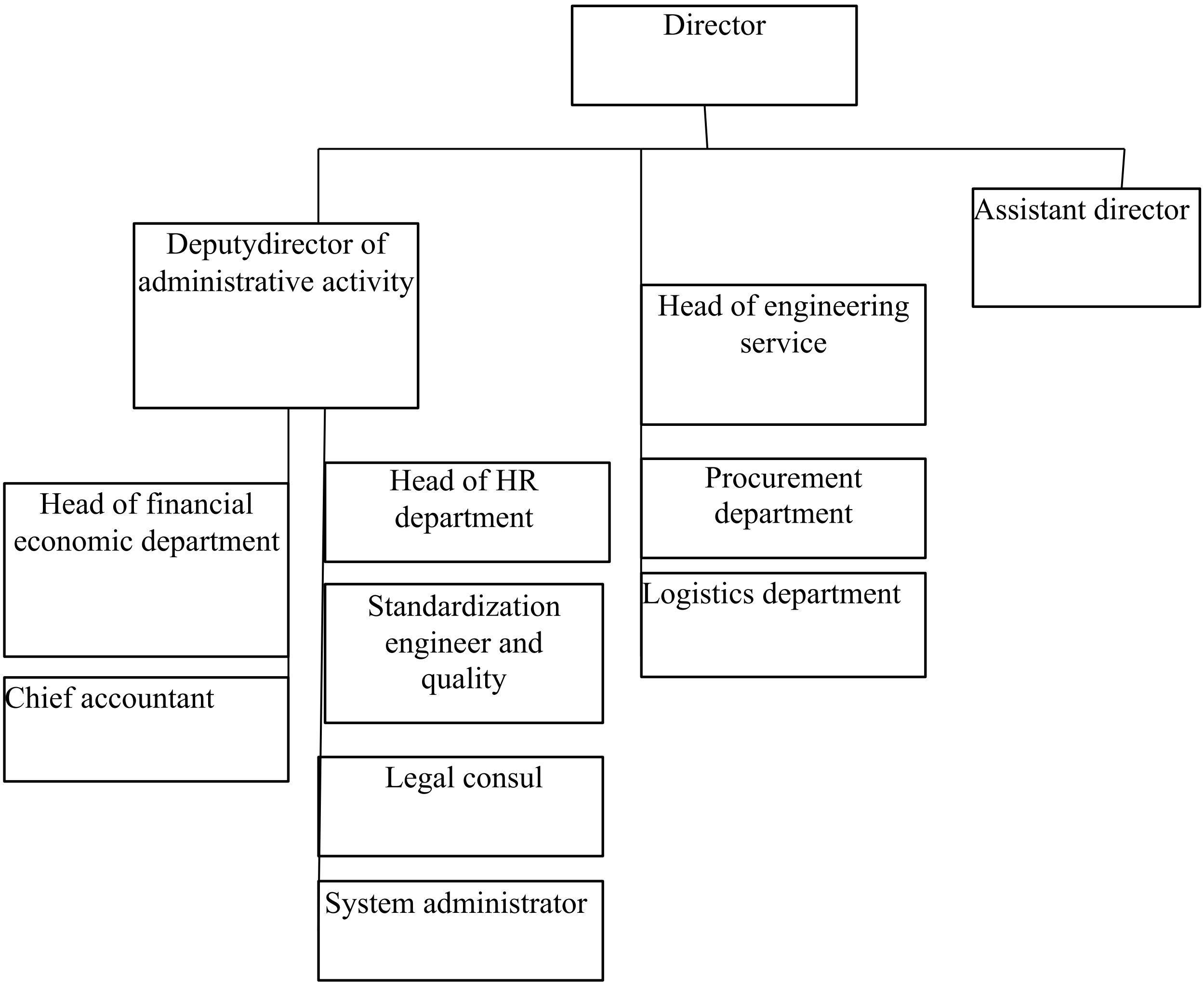


Fig. 2.1. Organizational structure of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

Source: created by the author based on [59].

Thus, having conducted the general characteristics of this enterprise, it is appropriate to also examine the structure of its balance sheet. First of all, it is necessary to consider its structure of assets and liabilities.

Table 2.1 Structure of assets of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA""

Assets	2020		2021		2022	
	thousand hryvnias	%	thousand hryvnias	%	thousand hryvnias	%
Unfinished capital investment	0	0.00	0	0.00	3500	1.82
Basic means	39.3	0.08	10.3	0.01	0	0.00
Overall for section I	39.3	0.08	10.3	0.01	3500	1.82
Reserves	26934.7	55,28	31250.5	25,26	23448.1	12,16
Debt for products, goods, works, services	13485.2	27,68	13486.6	10.90	22931.6	11.89
With a budget	130.7	0.27	114.1	0.09	101.1	0.05
Other current accounts receivable arrears	6842.9	14.04	78104.4	63.14	141933.5	73.61
Money and theirs equivalents	551.3	1.13	–	0.00	–	0.00
Others are reversible assets	740.6	1.52	726.3	0.59	894.3	0.46
Overall for section II	48685.4	99.92	123681.9	99.99	189308.6	98.18
Total assets	48724.7	100	123692.2	100	192808.6	100

Source: compiled by the author based on data [30].

Therefore, the enterprise has significant amounts of current assets, namely stocks and receivables. As for non-current assets, their size is insignificant and amounts to 0.01 - 1.82% of the total value of assets.

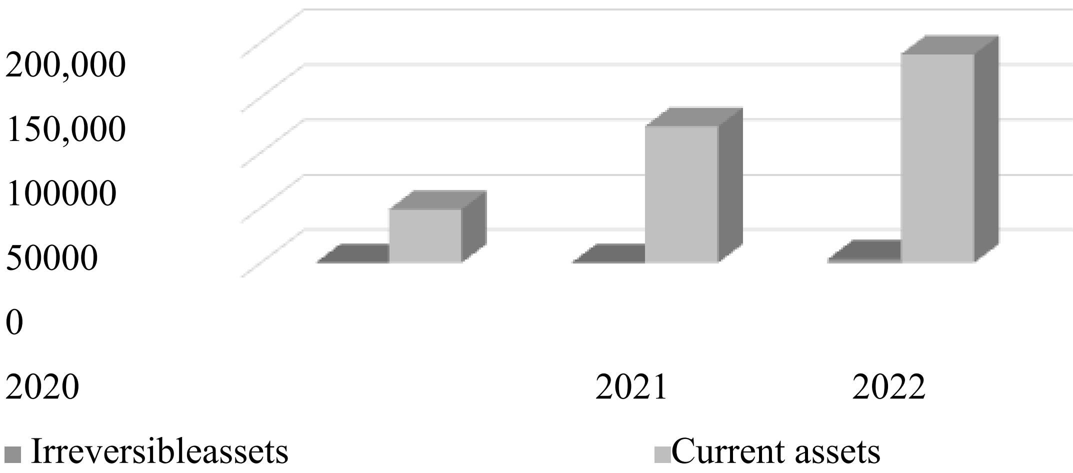


Fig. 2.2. Asset structure of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

Source: developed by the author based on data [7]

Thus, in the structure of assets, the lion's share belongs to current assets, while non-current assets accounted for about 1%.

It is also important to compare the indicators according to their changes depending on the year, that is, to carry out a vertical analysis (Fig. 2.2).

Table 2.2

Comparison of items of assets of SCIENTIFIC AND PRODUCTION CENTER LLC "SIGMA"

Assets	2020	2021	2022	Relative deviation until 2020 year		Absolute deviation	
	thousand hryvnias	thousand hryvnias	thousand hryvnias	2021	2022	2021	2022
Unfinished capital investment	0	0	3500	–	3500	–	–
Basic means	39.3	10.3	0	-29.00	-39.30	-73.79	-100.00
Overall for section I	39.3	10.3	3500	-29.00	3460.70	-73.79	8805.85
Reserves	26934.7	31250.5	23448.1	4315.80	-3486.60	16.02	-12.94
Debt for products, goods, works, services	13485.2	13486.6	22931.6	1.40	9446.40	0.01	70.05
With a budget	130.7	114.1	101.1	-16.60	-29.60	-12.70	-22.65
The other is current accounts receivable	6842.9	78104.4	141933.5	71261.50	135090.60	1041.39	1974,17
Money and theirs equivalents	551.3			-551.30	-551.30	-100.00	-100.00
Others are reversible assets	740.6	726.3	894.3	-14.30	153.70	-1.93	20.75
Overall for section II	48685.4	123681.9	189308.6	74996.50	140623.20	154.04	288.84
Total assets	48724.7	123692.2	192808.6	74967.50	144083.90	153.86	295.71

Source: compiled by the author.

Thus, in connection with the fact that there was a reduction in indicators, negative values for the deviation were also recorded. As for liabilities, their structure is presented in the table. 2.3.

Table 2.3

Structure of liabilities of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

passives	2020		2021		2022	
	thousand hryvnias	%	thousand hryvnias	%	thousand hryvnias	%
Registered (share) capital	1544	3.17	1544	1.25	1544	0.80
Retained earnings (uncovered loss)	12660.6	25.98	13980.4	11.30	15486.3	8.03
Overall for section I	14204.6	29,15	15524.4	12.55	17030.3	8.83
Short-term bank loans		0	2719.9	2.20	3760.9	1.95
Current creditor debt for goods, works, services	25260.3	51.84	95867.8	77.51	159818.8	82,89
Current accounts payable for calculations with the budget		0		0.00	27.8	0.01
Current creditor arrears for insurance settlements	12.7	0.03	12.7	0.01	12.7	0.01
Current creditor arrears on payroll		0	1.6	0.00		0.00
Other current liabilities	9247.1	18.97	9565.8	7.73	12158.1	6.31
Overall for section III	34520.1	70.84	108167.8	87.45	175778.3	91.17
Total liabilities	48724.7	100	123692.2	100	192808.6	100

Source: compiled by the author

Thus, liabilities are characterized by the presence of retained earnings, which play a positive role. At the enterprise during 2020-2022. there is no long-term lending, instead the organization attracts current loans. Current liabilities occupy the lion's share in the structure of liabilities (70-90%). For greater clarity, it is appropriate to display the retained values graphically.

Borrowed liabilities dominated the overall structure. It is also worth noting that the currency of the balance increased every year, and reached its maximum in 2022 at the level of 192808.6 thousand. UAH Therefore, it is possible to claim an increase in the size of the enterprise. It is also important to consider the deviation of indicators between 2020 and 2022.

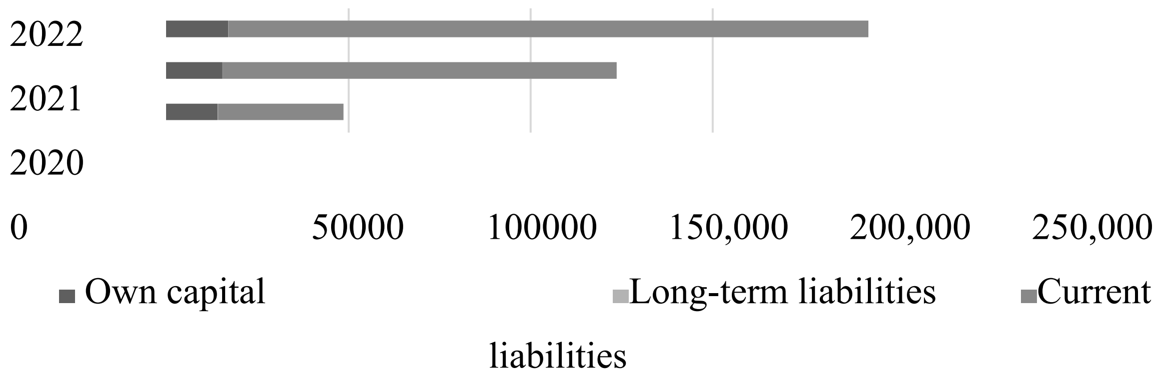


Fig. 2.3 Structure liabilities LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

Source: developed by the author based on data [7]

Table 2.4

Comparison of liability items of SCIENTIFIC AND PRODUCTION CENTER LLC "SIGMA"

passives	2020	2021	2022	relativedeviation to of 2020		Absolute deviation	
	thousand hryvnias	thousand hryvnias	thousand hryvnias	2021	2022	2021	2022
Registered(equity) capital	1544	1544	1544	0	0	0	0
Retained earnings (uncovered loss)	12660.6	13980.4	15486.3	1319.8	2825.7	10.42	22.31
Overall for section I	14204.6	15524.4	17030.3	1319.8	2825.7	9.29	19.89
Short-termbank loans		2719.9	3760.9	2719.9	3760.9		
current creditor's office debt for goods, works, services	25260.3	95867.8	159818.8	70607.5	134558.5	279.51	532.68
current accounts payableaccording to			27.8	0	27.8	–	–

calculations with the budget							
current creditor's office arrears for insurance settlements	12.7	12.7	12.7	0	0	0	0
current creditor's office arrears on payroll		1.6		1.6	0	–	–
Others are current obligation	9247.1	9565.8	12158.1	318.7	2911	3.44	31.48
Overall for section III	34520.1	108167.8	175778.3	73647.7	141258.2	213.34	409.2
Total liabilities	48724.7	123692.2	192808.6	74967.5	144083.9	153.85	295.71

Source: calculated by the author

So, the basic information about the company's activities was considered. The balance sheet and financial results report were also analyzed. On the basis of the conducted analysis, it was established that the scale of activity increased every year. In the future, it is appropriate to analyze in more detail the financial condition of the LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA".

2.2. Analysis of the financial state of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

The financial condition of the enterprise is a complex concept that arises as a result of the interaction of all elements of the system of financial relations of the enterprise. It is formed as a result of the interaction of production and economic factors and is reflected through a number of indicators that reflect the availability, distribution and effective use of financial resources.

The financial condition of the enterprise is formed on the basis of the results of its production, commercial and financial and economic activities. Therefore, the influence on the financial condition is carried out through all aspects of the enterprise. With the help of this analysis, you can determine what the most problematic points are enterprises that have a direct impact on profit. Therefore, in the future, it is appropriate to conduct an analysis by calculating some financial indicators. Indicators of the property condition, namely the coefficient of wear and tear are calculated in Table 2.5.

Table 2.5

Property condition indicators of "SIGMA" LLC (2020 - 2022)

Indicators	2020	2021	2022
wear rate	0.983	0.996	1,000
dropout rate fixed assets	0.018	0.013	0.004

Source: calculated by the author

When calculating indicators, it was proven that the ratio of disposal of fixed assets is reduced, which indicates a decrease in the renewal of fixed assets or its absence. For greater clarity, it is appropriate to display the received data graphically in fig. 2.5.

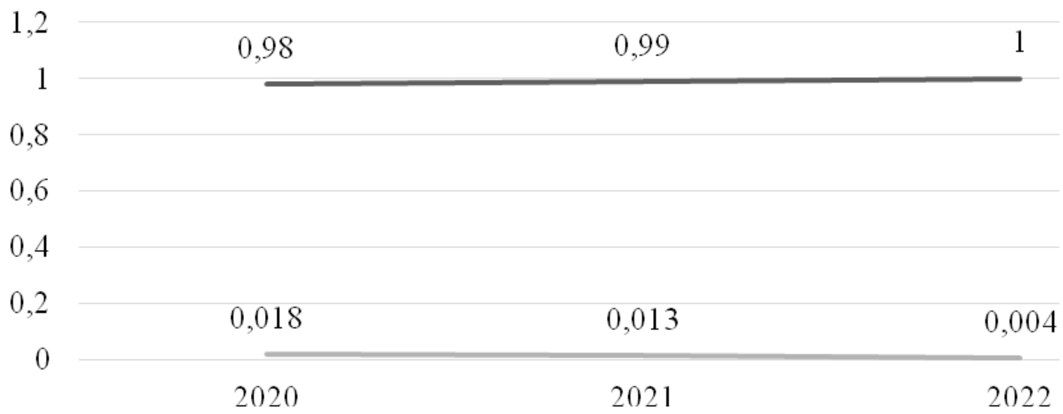


Fig. 2.4 The results of the calculation of the coefficient of wear and tear for the enterprise LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGM"" (2020 — 2022 yy)

Source: developed by the author

Thus, the situation indicates the gradual wear and tear of fixed assets and the lack of renewal and modernization. Although it is worth noting that in 2022 the company has Uncompleted Capital Investments, which indicates an update. The following indicators are liquidity indicators.

Table 2.6

Liquidity indicators of SCIENTIFIC AND PRODUCTION CENTER LLC "SIGMA" (2020 - 2022)

Indicator	2020	2021	2022
Total liquidity	1.41	1.14	1.08
Quick Liquidity	0.63	0.85	0.94
Absolute liquidity	0.02	0	0

Source: calculated by the author

Liquidity indicators reflect the state of the enterprise according to which it is able to repay current debts at the expense of current assets. Yes, the obtained results can be displayed graphically.

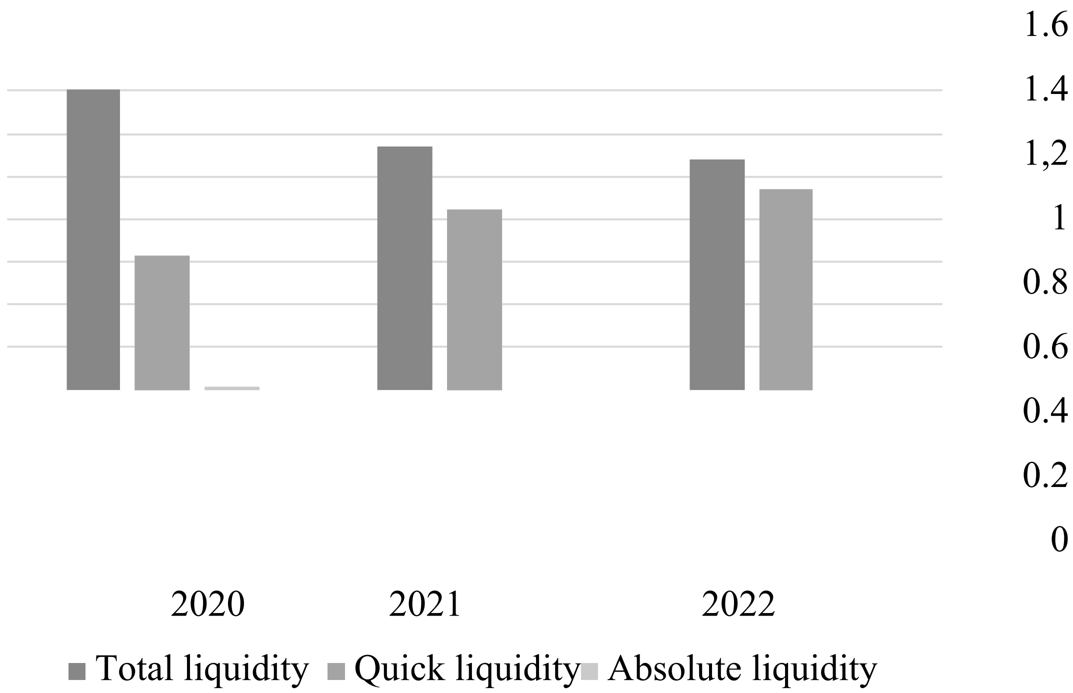


Fig. 2.5 Results of calculation of liquidity indicators of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"" (2020 - 2022)

Source: developed by the author

Considering the obtained results, it is worth noting that the indicator of total liquidity corresponds to the normative values. This indicates a sufficient level of current assets, which can cover current liabilities if necessary. The indicator of quick liquidity also meets the standards, which speaks of a sufficient amount of current assets, excluding inventories. Therefore, it can be determined that the level of reserves is sufficient and does not exceed the standards. However, the indicator of absolute liquidity has a negative trend, which indicates an insufficient amount of cash at the enterprise.

The next group of indicators is solvency indicators. The results of calculations are given in table 2.7.

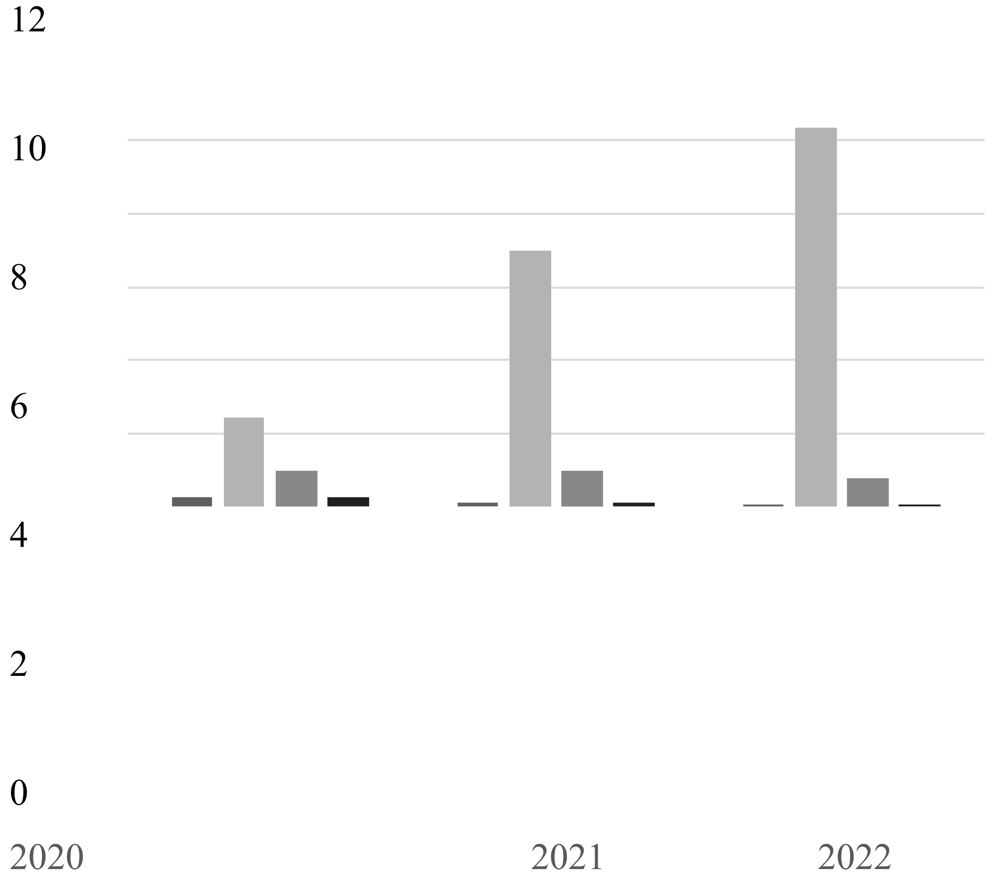
Table 2.7

Solvency indicators of SCIENTIFIC AND PRODUCTION CENTER LLC "SIGMA" (2020 - 2022)

Indicators	2020	2021	2022
Coefficient of financial autonomy	0.29	0.13	0.09
Funding ratio	2.43	6.97	10.32
Equity maneuverability ratio	1.00	1.00	0.79
Coefficient of self-sufficiency negotiable instruments	0.29	0.13	0.07

Source: calculated by the author

Thus, the indicator of financial autonomy indicates an insufficient level of equity in the enterprise. The financing ratio had an upward trend and reached its maximum in 2022. As for capital mobility, the value was decreasing and in 2022 it was equal to 0.79. The coefficient of provision of own working capital also tended to decrease and the minimum value was recorded in 2023 at the level of 0.7. To compare these indicators in dynamics, it is appropriate to display them graphically.



■ Coefficient of financial autonomy■Funding ratio

■ Coefficient maneuverability own capital

■ Coefficient own provision reversible means

Fig. 2.6. Solvency indicators of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA" (2020 - 2022)

Source: developed by the author

The next group of indicators is indicators of business activity. The results of calculations are given in table 2.8.

Table 2.8

Indicators of business activity of SCIENTIFIC AND PRODUCTION CENTER LLC "SIGMA" (2020 - 2022)

Indicators of business activity	2020	2021	2022
Asset turnover ratio	2.30	0.98	0.82
Coefficient turnover accounts receivable	5.47	1.33	0.95
Duration turnover accounts receivable	65,76	271.62	377.49
Coefficient turnover creditor's office debts	4.43	1.27	0.98
Duration turnover creditor's office debts	81.24	284.00	365.74
Inventory turnover ratio	3.72	3.48	6,10
The turnover ratio of fixed assets (fund return)	48,11	52,21	67,58

Source: calculated by the author

The obtained results indicate that all indicators of turnover tended to decrease, that is, the duration of one turnover increased, which is a negative phenomenon. So, for example, the duration of the turnover of receivables was 65 days in 2020, and in 2022 it exceeded 1 year. As for accounts payable, it also increased to 365 days.

Thus, according to the results of the calculations, it was established that the company's situation regarding the profitability of assets has worsened. Thanks to this indicator, how much profit per UAH 1 is displayed. assets Yes, every year this value only decreased and in 2022 reached a minimum of 0.02, which is 66.31% less than in 2020. The return on total capital had a jumpy nature, so the maximum was recorded in 2021 at the level of 0.29, indicating the highest.

Table 2.9

Profitability indicators of the enterprise SCIENTIFIC AND PRODUCTION CENTER LLC "SIGMA" (2020 - 2022)

Indicators of profitability of the enterprise	2020	2021	2022	Relative deviation, %
return on assets (property)	0.05	0.03	0.02	-66.31
profitability of the total capital	0.22	0.29	0.24	8.91
return on equity	0.18	0.24	0.20	11,19
gross profitability of sold products	0.10	0.11	0.09	-13.37
operating profitability of sold products	0.01	0.02	0.01	-4.48
net profitability of sold products	0.02	0.03	0.02	-5.09

Source: calculated by the author

The gross profitability of the sold products had a similar trend, therefore the maximum was in 2021, which characterizes the efficiency of production activities, as well as the effectiveness of the pricing policy. As for the operational profitability of the sold products, practically stable values were found, which reflect the efficiency of the enterprise after taking into account the costs of production and sale of goods - costs that are not included in operational activities. The net profitability of sold products also shows stable indicators. These data indicate the level of the company's financial results, which, despite a slight deterioration in 2022, remains at a relatively satisfactory level. It is necessary to take into account the influence of both internal and external factors on this dynamic, which is determined by the variety of factors taken into account in the reporting period.

The profitability of the enterprise is one of the defining indicators that shades its financial condition and determines strategic business goals. Thus, the management of each enterprise must develop a sound strategy to achieve maximum profitability.

Ensuring effective management in modern conditions requires the use of modern methods of economic and mathematical modeling and conducting economic and statistical analysis.

According to different groups of indicators, it was established that the property condition of the enterprise worsens annually. Liquidity indicators indicate a somewhat better situation, but absolute liquidity cannot be assessed due to the lack of cash and cash equivalents on the company's balance sheet. Solvency indicators indicate that over time the company began to prefer borrowed funds over its own. Such a policy is quite risky. As for long-term obligations, they are absent. The last group of indicators selected for analysis can be called indicators of business activity. This group also shows a worsening of the situation until 2022.

2.3. Analysis of the formation and use of profitability, methods of optimization of the company LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

The study of the company's profitability begins with an analysis of income and expenses, since these components form the basis of the company's financial results and have a direct impact on profitability indicators. Therefore, first of all, it is worth analyzing the structure and dynamics of the company's income and expenses. In the formation of profit, it is worth paying attention, first of all, to the income and expenses of the enterprise. In the table 2.10 presents the structure of the company's income for 2020-2022.

It should be noted that the main source of the company's income is income from the sale of products, which is positive. As for other types of income, there are also other operating incomes, which made up less than 1% of the total structure, and in 2020, other incomes of 19.7 thousand were recorded. UAH Over time, the income only increased. So, it reached its maximum in 2022 at the level of 157,321.3 thousand. UAH.

Table 2.10

The structure of the company's income, 2020 - 2022

Income	2020		2021		2022	
	thousand UAH	%	thousand UAH	%	thousand UAH	%
Net income from sales of products (goods, works, services)	111996.6	99.96	121542.8	99.63	157321.3	99.92
Other operating income	23.1	0.02	445.9	0.37	120.9	0.08
Other income	19.7	0.02	0	0	0	0.00
Total income	112039.4	100	121988.7	100	157442.2	100

Source: calculated by the author

The structure of enterprise costs for 2020-2022 given in the table 2.11.

Table 2.11

The structure of the company's expenses in 2020 - 2022.

Costs	2020		2021		2022	
	thousand UAH	%	thousand UAH	%	thousand UAH	%
Cost of sold products (goods, works, services)	100290.7	90.43	108725.4	90.38	143077.1	91.75
Other operating expenses	10360.4	9.34	11207.5	9.32	12528.7	8.03
Expenses (income) from income tax	249.9	0.23	370	0.31	330.6	0.21
Total costs	110901	100	120302.9	100	155936.4	100

Source: calculated by the author

Thus, the cost price occupies the lion's share and was 90.4 - 91.75% of the total amount of expenses. The company also had other operating expenses at the level of 8-9% and income tax expenses. It is worth noting that the costs increased annually. And they reached their maximum in 2022. Regarding the financial result of the enterprise, it is given in the table. 2.12.

Thus, the financial result of the company's activity reflected positive changes over the course of three years, namely an increase of 915.9 thousand. UAH, or by 33%.

Table 2.12

Financial result of the enterprise

Indicator	2020	2021	2022	Absolutely deviation, thousand UAH	relative deviation, %
Financial result to taxation	2756.9	4111.6	3672.8	915.9	33,22
Pure financial result: profit	2507	3741.6	3342.2	835.2	33,31

Source: calculated by the author

Thus, the maximum value of the company's profit was recorded in 2021 at the level of 3,741.6 thousand. hryvnias, in 2022 the value decreased to 3,342.2 thousand. UAH

For effective profit management, it is possible to evaluate the effectiveness of activities and control profitability. To do this, we will carry out a taxonomic analysis of the activities of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA". The main indicators that were chosen are net income (revenue) from the sale of products, cost of products sold, gross profit, other operating income, other operating expenses, profit from operating activities.

Let's create a matrix of observations and standardization of the studied characteristics. This will transform the input data into dimensionless values, simplifying further analysis. For each indicator, the average value, variance and standard deviation are determined. Calculations were made in the MO Excell program. The results are given in table 2.13.

Table 2.13

Output data for taxonomic performance analysis management of the profitability of the activity

Year	Income	Cost	Gross profit	Other operating rooms income	Other operating rooms costs	Profit from operational activity
2020	111996.6	100290.7	11705.9	23.1	10360.4	1368.6
2021	121542.8	108725.4	12817.4	445.9	11207.5	2055.8
2022	157321.3	143077.1	14244.2	120.9	12528.7	1836.4
average value	130286.9	117364.4	12922.5	196.63	11365.53	1753.6
dispersion	380617714.1	342428831.3	1079350.82	32661.07	796074.74	82135,22667
average sq discharge	19509.43	18504.83	1038.92	180.72	892.23	286.59

Source: calculated by the author

Table 2.14

Calculation of normalized values

Article	2020	2021	2022	Z0j
Income	-0.94	-0.45	1.39	1.39
Cost	-0.92	-0.47	1.39	-0.92
Gross profit	-1.17	-0.10	1.27	1.27
Others operating income	-0.96	1.38	-0.42	1.38
Others operating costs	-1.13	1.38	1.30	-1.13
Profit	-1.34	1.05	0.29	1.05

Source: calculated by the author

In the future, it is necessary to determine the taxonomic indicator of the level of development of the system, which is to establish the distance between individual observations (periods) and the reference vector (Table 2.15).

Table 2.15

Calculation of the taxonomy coefficient

Indicator	2020	2021	2022
Cio	4.75	3.43	3.88
di*	0.59	0.43	0.48
K	0.41	0.57	0.52

Source: calculated by the author

The calculated taxonomy coefficient makes it possible to characterize the effectiveness of the company's profitability management in general.

So, the results of the analysis indicate that the taxonomy coefficient ranges from 0.41 to 0.57. Taking into account these values, it can be argued that the management of profit generation is effective. The company has a strategy, according to which it carries out its activities with minor deviations. The conducted research showed that the highest level of profitability management efficiency was recorded in 2021, while the lowest was in 2020. In 2022, there were significant changes in the company's activities, which led to a worsening of the situation. It should be noted that the company showed a positive financial result (profit) during the selected period.

CHAPTER 3
APPROACHES TO OPTIMIZATION, IMPROVEMENT OF FORMATION AND USE OF ENTERPRISE PROFITS

3.1 Problems of managing the profitability of the LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"

Political risks, conflicts, slowing growth and insufficient reserves continue to cast a heavy shadow on the country's credit horizon. The current state of the Ukrainian economy has had a significant impact on its economic development and the financial stability of enterprises. Currently, most businesses are looking to reduce costs, but this requires a careful approach. An improperly selected cost reduction strategy can lead to the loss of highly qualified personnel, deterioration of product quality, and reduced demand.

The efficiency of the enterprise's functioning is determined by its degree of economic autonomy. Each enterprise must develop and effectively implement management solutions aimed at maximizing the profit obtained. In order to assess as accurately as possible, it is necessary to conduct an analysis.

In order to analyze the profit of LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"", several stages of research were carried out. First of all, a vertical and horizontal analysis of the company's balance sheet for 2020-2022 was carried out. Based on the calculations, it was established that the share of non-current assets of the enterprise is insignificant compared to current assets. Thus, the share of current assets was almost 99-98%. As for liabilities, the amount of equity was much smaller compared to current liabilities, which accounted for 70-90% of the total structure of liabilities. It is worth emphasizing that the company does not use long-term liabilities, which also affects the company's financial results. It should be added that the provision of preference in financing activities at the expense of current liabilities is sufficient risky and indicates an aggressive financing policy.

Also, according to the results of the horizontal analysis, it was established that over time the size of fixed assets decreases due to increased wear and tear and lack of equipment renewal. The company was building up reserves until 2021. As for accounts receivable, its size is significant and only grows over time, which is definitely a problem and has an impact on financial results.

The horizontal analysis of liabilities showed the following results, namely, the amount of retained earnings is constantly growing, short-term bank loans are also growing along with current accounts payable for goods, works, and services.

The next step of the analysis was the analysis of the financial situation, which was conducted according to a number of indicators divided into groups. Yes, the indicators of the property condition indicate the lack of updating or modernization of the equipment, of course this has a negative impact on the formation of profit.

Regarding liquidity indicators, it is worth noting the total liquidity, which exceeded 1, which is positive and indicates the company's ability to cover its own current debts at the expense of current assets. Instead, the ratio of quick liquidity met the standards only in 2020-2021, and in 2022 there was an increase, which indicated a significant amount of receivables. Instead, the level of absolute liquidity is equal to 0, because cash in 2021-2022 was not indicated, which is why this once again confirms the significant amount of receivables.

Solvency indicators indicate certain problems, for example, the indicator of financial autonomy has an insufficient level of equity in the enterprise. The financing ratio had an upward trend and reached its maximum in 2022. As for the maneuverability of capital, there was a decrease in value. The coefficient of provision of own working capital also tended to decrease and the minimum value was recorded in 2023 at the level of 0.7. To compare these indicators in dynamics, it is appropriate to display them graphically.

Indicators of business activity also had a negative trend, for example, the duration of turnover of receivables and payables is constantly increasing, the final volume was about a year, which is quite significant.

It is also worth noting the deterioration of profitability indicators in dynamics. First of all, the return on assets was calculated. So, every year this value only decreased and in 2022 reached a minimum of 0.02, which is 66.31% less than in 2020. The return on total capital had a jumpy nature, so the maximum was recorded in 2021 at the level of 0.29, which indicates the highest level of return (rate of return) on invested equity capital. The gross profitability of the sold products had a similar trend, therefore the maximum was in 2021, which characterizes the efficiency of production activities, as well as the effectiveness of the pricing policy. Regarding the operational profitability of the sold products, the value remained almost unchanged. Net profitability of sales is also stable. Thus, profitability indicators indicate a satisfactory level of the company's financial results, although it is worth noting that in 2022 the situation worsened a little compared to previous years.

The next step is the analysis of the company's income and expenses. So, for example, during the entire period, the indicators grew, but the income outweighed the expenses, due to which the profit was formed. The lion's share in the cost structure is occupied by cost price and other costs. As for the income structure, it should be emphasized that the main source of the company's income is income from the sale of products, which is positive. As for other types of income, there are also other operating incomes that made up less than 1% of the total structure. Analyzing the expenses, it was established that the cost price occupies the lion's share and was 90.4 - 91.75% of the total amount of expenses. Next in terms of volume are other operating expenses at the level of 8-9%

In addition, an assessment of the effectiveness of activity and control of profitability was carried out. For this, a taxonomic analysis of the enterprise's activities was carried out. According to the results of the calculations, it was established that the coefficient taxonomy ranges from 0.41 to 0.57. Taking into account these values, it can be argued that the management of profit generation is effective. However, the highest level of operating profitability management efficiency was recorded in 2021, while the lowest was recorded in 2020.

3.2 Activities of improvement policy distribution, using enterprise profit and its optimization

Profit is very important for an organization, enterprise, firm, private person, state. Profit is a positive difference between revenue and expenses. It is necessary to strive to increase the profit with the help of various ways and methods. The life of a person, society, and state directly depends on money, and it comes out precisely at the expense of making a profit. It should be remembered that only legal ways of increasing profit should be present in the work of firms, organizations, and enterprises. Profit is the main component from which a part of the state budget consists of taxes.

The following is recommended for the investigated enterprise:

- to update production, taking into account modern technologies and innovative economy;
- compliance with the terms of the existing concluded contracts for the performance of works;
- regarding payment terms in the first place;
- working out and improving the management of receivables;
- conduct a search for customers to fulfill the most necessary goods for the market;
- to increase the effectiveness of the product sales department, the main attention should be directed to initiatives aimed at active management of working capital, effective reduction of various types of stocks and achieving the fastest possible movement of goods from the manufacturer to the final consumer;
- improving the quality of service provision and manufactured products will help increase the competitiveness of the enterprise and increase the interest of customers in choosing its products or services;
- to increase the volume of performed works, using the production capacities of the enterprise to the greatest extent;
- production costs can be reduced by effectively improving production

processes. This includes increasing labor productivity, optimizing the use of economic resources, etc.;

- apply modern innovative technologies in the process of enterprise activity;
- to activate the investment policy of the enterprise in order to attract new investors;
- to have flexibility, the ability to quickly change the offered services or products, to meet the needs of customers;
- use new, more progressive forms of monitoring and control.

Having developed these general recommendations, regarding the activity of the enterprise and the problems arising from the financial analysis, it is appropriate to consider the recommendations regarding the direct increase in profit, and especially some of them, in more detail.

As a result of the study, the most relevant ways of increasing profits were identified:

1. Increasing the price level at constant input costs is possible with several strategies. First, consider the option of increasing the cost of products. Second, consider increasing the difference between the cost and the price of the product. Third, consider the possibility of increased sales. In order to achieve greater profit, it is necessary to conduct a detailed market research and determine which products buyers are ready to purchase, assess the competitive situation. It is also important to take into account the quality of the product, because a conscious consumer who appreciates his own tastes and preferences has a tendency to choose a higher quality product;

2. Decreasing the cost part with stable income is an important task that can be achieved with the help of various strategies. One of the key opportunities is the integration of modern technologies to optimize and improve the production process. Achieving efficiencies can include the introduction of new technologies and automation of operations. The main focus on reducing total costs requires a deep analysis of production processes. Businesses are actively implementing new management methods, such as multi-department collaboration, in order to reduce

costs. However, it is important to consider that reducing costs should not affect product quality. Ensuring high quality remains the key to successful operations and increased profitability;

3. Cost optimization while simultaneously increasing prices is an important strategy that combines the two previously defined approaches and can be particularly effective in conditions of mass production or high demand for products. Increasing production volumes is a key principle for achieving profit growth, but management must carefully define the company's strategy and set specific goals.

The size of the company's profit is influenced by factors that are determined by the specific features of the industry to which it belongs. Depending on whether the enterprise specializes in the material-, capital-, or labor-intensive industry, the level and structure of production costs are formed, as well as the ways of their optimization and achieving profit are determined. Depending on the factors influencing profit growth and the recommendations described above, it can be divided into the following main groups:

1) an increase in the volume of production of products, works and services leads to an obvious increase in the volume of sales, which in turn brings a positive effect in the form of a decrease in the percentage of contingent and fixed costs for each manufactured unit of products;

2) a decrease in the cost of production leads to an increase in the margin for each unit sold, which gives the company the opportunity to reduce the prices of goods, attracting new consumers;

3) improvement of the quality of products produced and as a result increases price;

4) improvement of the assortment and nomenclature of the goods produced.

The main content is to change the structure of production, the method is aimed at increasing the category of products that brings more profit.

So, considering the main problems of the enterprise, factors affecting its profit, etc., it is also worth noting the following measures that will have an impact on improving the financial result, namely:

1. Attracting additional contributions to the authorized capital, to improve the financial condition of the enterprise (taking into account the fact that the enterprise is a partnership), which will allow to increase the authorized capital, due to which the necessary equipment can be updated. In the absence of such an opportunity, it is possible to attract an investor;

2. To obtain a positive financial result, it is necessary to increase income and (or) reduce expenses (the most profitable is the combination of two options, but this option is not always appropriate in a specific situation):

2.1 Increase in income:

2.2 Reducing the duration of receivables turnover, this can be done by changing the receivables return policy. It will be appropriate to change the terms of prepayment, as well as to attract relevant services that will help to return the existing debt to the enterprise. Through the active settlement of receivables, it is possible to significantly accelerate the turnover of cash in the company. An effective method is to establish individual credit limits for each client, taking into account such indicators as the level of receivables, the availability of goods in stock, ready-to-ship batches of goods and the volume of products assigned to a specific client. In this context, it is important to take into account not only the volume of transactions, but also the general relationship with the client, as well as the analysis of his financial condition. Involving managers in the accounts receivable settlement process is another promising strategy. Linking their pay to successfully collecting money from customers will create an incentive to effectively interact with the customer base and make them responsible for updating information on the status of each customer. These initiatives are aimed at reducing the amount of receivables and improving their turnover;

2.2.1 To increase sales revenue, it is necessary to review and expand the range of products, attract marketers, and conduct a SWOT analysis. Explore market needs and new opportunities to meet them. It is appropriate to review the sales policy, which will help to expand the areas of product sales;

2.3 Cost reduction:

2.3.1 To effectively reduce the outflow of cash, payments to creditors should be systematically managed and allocated to different categories depending on the importance of suppliers. Focusing on critical suppliers, it is important to strengthen and intensify engagement with them. Delaying payments to less important suppliers and developing alternative payment schemes will help optimize financial flows. Constant search for new and favorable terms of deals with alternative suppliers is an important element of the strategy. In order to increase income from the sale of products, it is recommended to consider and expand the range of products. Engaging marketers and conducting a SWOT analysis will allow you to gain competitive advantages in the market. Revision of the sales policy and expansion of product sales directions play an important role in increasing revenues. This may include revising target audiences, using new sales channels and improving the effectiveness of marketing strategies;

2.3.2 It is appropriate to revise the price policy or, if possible, reduce the costs of the cost price. The main share of expenses is the cost price (about 80% of the income from sales), so it is necessary to pay attention to it first of all. It will be appropriate to monitor new suppliers, if possible to automate production, review suppliers of raw materials or finished products and their conditions, etc.;

2.3.3 Reduce the proportion of other operating expenses, which are also appropriate, which include doubtful and bad debts arising from uncollected receivables;

3. Formation of reserve capital, at the expense of received profits, because the company does not have it at all. This increase in reserve capital will ensure financial security and increase equity. The formation of reserve capital will ensure greater financial stability at the enterprise and prevent the occurrence of undesirable situations;

4. Reduction of financing due to current debts and giving preference to long-term ones. Thanks to this, the company can purchase newer equipment, launch a new project, etc., because the financing is longer, which provides the opportunity to develop the enterprise. However, such financing is possible only in the presence of

positive development dynamics and the absence of the probability of bankruptcy of the enterprise;

5. Due to the increase in cash, which should also improve the value of the absolute liquidity ratio, which will allow the enterprise to continue to use loans for its development, but to ensure a greater financial security.

By timely development and implementation of strategic measures aimed at improving financial indicators in the long term, the enterprise can increase its property potential, increase the level of solvency, liquidity and profitability. Timely analysis and prediction of possible negative crisis phenomena in the company can be achieved only if the management staff is regularly provided with up-to-date information on the company's financial results and potential for further development. Assessment of the financial state of the enterprise and obtaining financial and analytical information will be the basis for making informed decisions.

Measures aimed at increasing revenues and reducing costs will affect the regulation of cash flows. Control over the ratio of receivables and payables, determination of the optimal level of doubtful debts, diversification of activities through financial investments and balancing of cash flows between operational, financial and investment areas are important for managing the finances of the enterprise.

Determining the real financial condition of the organization is of great importance both for the business entity itself and for its co-owners and potential investors. Since the financial condition of the enterprise is constantly changing under the influence of external and internal factors, its analysis should be carried out systematically. This is necessary to identify financial problems, determine their causes and take immediate measures to eliminate them.

Thus, in connection with these circumstances, the analysis of the financial state of the enterprise becomes especially relevant. With the help of a preliminary analysis, key problems in the company's activities were identified and ways to solve them were developed.

3.3. Foreign experience in improving the formation and use of profit at enterprises

Foreign experience also shows the wide application of the results of the formation and distribution of enterprise profits for the purpose of strategic management of economic processes: the ability to simulate the situation, the ability to detect changes, develop a strategy using reliable methods, and implement the enterprise's strategy in life. Financing during the operation of the enterprise is carried out at the expense of internal and external sources.

External sources are bank loans, funds from various funds.

The internal resources of a small business include financial reserves and intra-household reserves, such as profits, depreciation funds, and various reserve and insurance funds. Due to external sources of financing, small businesses can receive state support, which is provided through special organizational structures that develop targeted programs.

In foreign practice, a mandatory form of financial (accounting) reporting is prepared in order to display the financial results of the enterprise, namely: "Report on profits and losses" or "Report on financial results". However, due to the fact that the financial result is a complex concept, its value depends on the accounting options adopted in an individual state. The income statement, for example, in Germany has a vertical form. This report is prepared in functional and cost formats. For example, in France, the following forms are used for submitting such a report - a vertical form and a horizontal form, and the main approach in compiling it is the concept of production, in which the gross output produced for the reporting year is used as a basis, in other words, the sum of stored, realized and directed for personal product needs.

In the United States of America, the income statement, according to national standards, can have the following forms: single-level form and multi-level form. When applying the one-level form, which is characterized by simplicity, the grouping of all the company's income and expenses is carried out separately, and the difference between them forms the net profit. As for the multi-level form, it is more complicated. This is a consistent calculation of the net profit of the enterprise, while linking the relevant costs and revenues.

After entering data on profits (losses) into the report as a result of the generalized effect of the change in accounting policy (minus tax), the value of the company's net profit is determined, and information on the net profit per 1 share is formed. It is worth saying that the second form is better.

Foreign companies also conduct predictive (prospective) analysis of financial results. Its essence is to consider indicators from the point of view of the future perspective (for example, month, quarter, year, and so on). In this case, the evaluation of the financial results of the enterprise is carried out in comparison with the plan and the previous period. At the same time, compatibility of indicators is ensured, and price influence on inflationary conditions is excluded. In the process of analysis, it is revealed whether the organization managed to obtain the expected profit; for what reasons, if it is recorded, the company's profit plans were not fulfilled; who is to blame - bad work or bad planning.

French businesses often resort to strategic earnings management, developing a clear strategy to maximize profits on a long-term basis. This may include planning investments, developing new products and markets. France promotes innovation in business through various programs and support for research and development. Businesses actively use these opportunities to improve their products and services, which contributes to the growth of profitability.

German companies are famous for their financial discipline and conservative approach to management. Usually, they pay great attention to the stability and reliability of the financial condition, which contributes to the stability of profitability. German companies are known for their focus on high quality production and constant innovation. This allows not only to ensure high demand for their goods and services, but also to create competitive advantages, which affects profitability. German companies carefully study and manage risks, particularly financial, to ensure stability and invulnerability in a changing economic environment. Banks play an important role in financing German enterprises. Interaction with financial institutions is important for securing the necessary capital and optimizing financial flows.

The experience of the United States in the field of enterprise management and profit optimization is also impressive in its diversity and innovation. In the USA, great emphasis is placed on financial transparency and compliance with financial reporting standards. This helps investors and stakeholders effectively analyze the financial condition of enterprises and make informed decisions. There is an active market for capital and financial services in the US, which helps to provide enterprises with the necessary capital for investment, business expansion and profit optimization. American businesses actively use strategic planning and risk management to adapt to changes in the economic environment. Careful study of risks and timely response to them allow enterprises to maintain stability of profitability.

You can also consider the example of an Asian country to solve this issue. Thus, the specifics of Japanese enterprises regarding the formation and distribution of profits take into account the specifics of culture and the long-term approach in business. In Japan, an important emphasis is placed on the stability and long-term success of companies. Businesses can improve revenue generation by focusing on long-term strategies that promote sustainable development. Many Japanese companies identify innovation as a key component to ensure competitiveness. The generation and use of profits can be directed towards the creation of new products, services and business approaches.

In the competitive global market, effective cost management is an important element. Japanese companies actively use production management systems and improve them to optimize costs.

Japan is characterized by a high level of employee participation in management processes. Understanding and taking into account the opinions of employees can be an important factor in shaping profit strategies. Many companies in Japan are actively implementing the principles of corporate social responsibility. This may include ethical business conduct and participation in community initiatives.

In order to deepen the analysis, foreign enterprises examine in more detail all the reserves of profit growth in terms of the real possibility of their realization, which is necessary for obtaining a higher profit.

Thus, it can be said that the financial result of the enterprise in foreign countries is a broader concept than the net profit of the reporting period. The financial result is defined not only as the difference between the company's income and expenses, but also as an increase in equity and an increase in net assets.

In the order of accounting of financial results of foreign enterprises (France, the USA, Germany, Japan), there are important differences not only in form (structure, vertical and horizontal representation), but also in substance (that is, the order of formation of indicators).

However, in all accounting systems, despite this, the relevant information is reflected in the statement of profits and losses, and this statement is mandatory for compilation.

In foreign practice, some indicators are used, which make it possible to partially eliminate the above-described shortcomings. Both business entities and the state are interested in profit growth. Among the most frequent problems that occur, one can single out significant amounts of production cost, high administrative costs and sales costs, problems with counterparties, etc. To resolve problematic situations, they use the services of financial consultants, managers, etc.

Thus, it is worth noting that considering the features of management income of other countries, they pay special attention to the details of the activities reflected in the reporting. At the same time, regular monitoring is carried out to identify problematic points and resolve them. Each country has its own requirements and peculiarities regarding this process. Using foreign experience, first of all, it is worth noting the importance of constant monitoring of activity results (conducting both horizontal and vertical balance analysis, financial result report, etc.). If there are problems, it is necessary to take preventive measures or measures to eliminate already existing problems.

CONCLUSIONS

The conclusions obtained during the qualification study are the result of a qualitative analysis and study of materials. Based on the obtained results, specific recommendations are offered for managing the profit generation process, namely:

– approaches to defining the essence, types and functions of profit as an economic category are summarized. On the basis of the conducted analysis, the theoretical foundations of the formation and use of the company's profit have been identified. Different points of view and the evolution of the development of understanding and perception of this concept were investigated. The functions were analyzed and the types of profit and their features regarding functioning were determined. After the analysis, it was summarized that the profit represents a part of the income that remains after the reimbursement of all expenses related to the production and commercial activity of the enterprise, as well as the payment of taxes;

– the legislation of Ukraine on the formation and use of profit at the enterprise was analyzed. The specifics of the profits of enterprises are defined in accordance with the legislation of Ukraine. The vision of the company's profit was analyzed in accordance with the Economic and Tax Codes of Ukraine, as well as laws and instructions regarding its calculation. Based on the analysis, the key points regarding the formation and use of the company's profit are highlighted;

– methodical bases for the formation and use of the company's profitability are provided, optimization methods are investigated. Among the main methods, we can distinguish: technological innovations, improvement of equipment, change of the management system and organization of activities, etc. The peculiarities of the formation and use of the company's profit are considered. The main stages of further analysis are proposed. Namely, it is proposed to carry out horizontal and vertical analyzes of the company's reporting, as well as to assess the financial condition. All this will help to identify the main problems that exist in the enterprise and have an impact on the formation of profit. Also for effective management profit, it is recommended to conduct an assessment of the effectiveness of activities and control of profitability. To do this, we will carry out a taxonomic analysis of the activity;

– the technical and economic characteristics of the company's activities LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA" were carried out. The main areas of activity, features, etc. are established. The organizational structure is considered. Both horizontal and vertical analysis of the company's balance sheet was carried out. On the basis of the conducted analysis, it was established that the scale of activity increased every year;

– an analysis of the financial condition of the LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA"" was carried out. Thus, it was established that the property condition of the enterprise worsens every year. The indicator of absolute liquidity indicates very small amounts or the absence of values for items money and their equivalents. Other liquidity indicators are within normal limits. Solvency indicators indicate that over time the company began to prefer borrowed funds over its own. Such a policy is quite risky;

– the formation and use of the profitability of the LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGMA" LLC" was analyzed.

The maximum value of the company's profit was recorded in 2021 at the level of 3,741.6 thousand. hryvnias, in 2022 the value decreased to 3,342.2 thousand. UAH As for profitability indicators, they also deteriorated over time. In order to assess effective profit management, it was decided to conduct an assessment of the effectiveness of operations and profitability control. To do this, we will carry out a taxonomic analysis of the activity. Based on the results of the analysis, it was established that the highest level of profitability management efficiency was recorded in 2021, while the lowest was recorded in 2020;

– the problems of managing the profitability of the enterprise LLC "SCIENTIFIC AND PRODUCTION CENTER "SIGM"" were investigated. By

based on the results of the analysis of the financial state and activity of the enterprise, the main problems that exist and need to be solved were identified. By with the help of the assessment of the financial condition, such problems as the lack of updating of equipment and material and technical support, significant amounts of receivables, lack of long-term financing, giving preference to current debts, small amounts of equity capital, lack of reserve capital, etc.;

– measures have been developed to improve the policy of distribution and use of the company's profit and its optimization. First of all, it is recommended for the investigated enterprise to update production, study and improve the management of receivables, work on increasing the effectiveness of the functioning of the product sales department, increase the volume of performed work, etc. In addition, after a detailed analysis of the problems that are characteristic of this enterprise, such measures were noted that will have an impact on improving the financial result, namely, attracting additional contributions to the authorized capital to improve the financial condition of the enterprise, due to which it is possible to carry out an update equipment. While in order to obtain a positive financial result, it is necessary to increase income, which can be achieved by reducing the duration of the turnover of receivables, as well as by improving the range of products. It is also worth focusing on reducing costs. For this, it is worth paying more attention to payments to creditors and dividing them into different categories depending on the degree of importance of suppliers. It is appropriate to revise the price policy or, if possible, reduce the costs of the cost price. In addition, it is worth reducing the share of other operating costs. It should be noted that the company has no reserve capital. Therefore, reserve capital should be formed at the expense of received profits. Reducing financing due to current debts and giving preference to long-term ones is also an important step, due to this, the company can purchase newer equipment, launch a new project, etc. Such measures to increase income and decrease expenses will also affect cash flow imbalances;

– foreign experience in improving the formation and use of profit at enterprises is considered. Thus, on the examples of Germany, France and the USA, the specifics of managing the financial results of enterprises were considered. Based on the results of the analysis, a number of measures were developed to improve the situation of managing the company's financial results.

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ПРОТОКОЛ
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Організація (установа): ФІЗИЧНА ОСОБА
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П.І.Б.: АЗАРЕНКОВА ГАЛИНА МИХАЙЛІВНА
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Організація (установа): ФІЗИЧНА ОСОБА
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П.І.Б.: Омеляненко Денис Олегович
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