ORIGINAL PAPER

DOI: 10.26794/10.26794/2304-022X-2022-12-1-32-41
UDC 336.66(045)
JEL M41

Improvement of Methodological Tools for Business Analysis of the Effective Company's Performance

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ABSTRACT

The subject of the paper is the improvement of methodological approaches to the formation of an objective assessment of the system of financial indicators that comprehensively reflect the achieved and projected level of development of economic entities. In these conditions, the issues of substantiating the perimeter and content of the information and analytical support system for the functions of operational and strategic business management are being updated. The purpose of the study is to develop methods of analysis and algorithms for calculating the most important characteristics of assessing the performance of economic entities for internal management and external stakeholders based on a complementary approach to the use of classical methods of forming a piece of information and analytical base by clarifying the values of the indicators used in financial and management reporting and supplementing the list of analytical indicators. To achieve the goal, the author has identified several tasks related to the critical analysis of the existing methodological apparatus for evaluating the performance of commercial organizations. Also, the author updated the content, and clarified the algorithms for calculating indicators to form reliable information and analytical base necessary for making managerial decisions by various subjects of business relations. The author analyzed the supplementing the system of analytical indicators for assessing and forecasting business performance in accordance with the doctrine of sustainable development; expansion of the model range of factor analysis to get a holistic view of the impact of external and internal drivers on the level of financial stability and profitability of business entities. To substantiate the scientific hypothesis, form methodological provisions within the scope of the research, generalize the empirical base and develop practical proposals, the research clarified and supplemented the algorithms for calculating several performance indicators traditionally used in analytical practice, as well as initial indicators of financial and management reporting, have been involved. The practical application of the proposed adjusted procedures for calculating indicators contributes to getting a reliable and aimed assessment of the quality of the management system of organizations in the real sector of the economy. Also, it promotes a reliable measurement of the influence of factors of the external and internal business environment on its effectiveness, the development of an optimal resource potential management policy in order to increase competitiveness, strengthen financial stability and increase investment attractiveness.

Keywords: information and analytical base; methodological support; analytical modeling; system of indicators; efficiency; resource efficiency

For citation: **Plaskova N.S. Improvement of methodological tools for business analysis of the effective company's performance. *Management Sciences*. 2022;12(1):32-41. DOI: 10.26794/2304-022X-2022-12-1-32-41**

INTRODUCTION

Qualitative information on an organization's financial position and financial performance is necessary for the successful management of the organization, the analytical part of which consists of indicators of business activity, profitability, financial stability, liquidity and capacity to pay. Each company discloses some variable information content list of financial and non-financial indicators for interested users as part of the corporate and financial reporting explanatory notes. In certain circumstances, for example, within the framework of drawing up a credit application necessary for the investor (credit organization, etc.) to make a decision on the provision (or refusal to grant) of a financial resource, the results of such analytical part can also be developed in the form of local analytical reviews.

RESULTS OF RESEARCH

Among the most demanded financial characteristics of business is profitability, described by a whole set of relative percentages (return on capital, assets, sales, production, etc.), focused on the interests of owners (shareholders, participants), leaders and managers of the organization, creditors, investors, etc. Business activity of an enterprise reflects also indicators of resource productivity, i.e., a set of coefficients formed as the ratio of total income or income from ordinary activities (sales revenue) to the value of the resource (material, labour, financial, etc.) or the cost of using the resource (material, labour, managerial, commercial, financial, etc.). [1, 2]

Each enterprise is characterized by defined, conditioned by belonging to a particular industry, business specifics, the life cycle stage, etc. resource productivity levels. At the same time, their growth has a direct positive impact on the profitability of the enterprise, since this process directly affects the increase in profit under the condition of a certain containment of the growth of costs, and more specifically, — while avoiding a faster growth rate of expenditure than the growth rate of income.

Various subjects in business relations need specific targeted information on profitability and business activity. Thus, creditors are primarily interested in the solvency of the borrower-enterprise, head of the enterprise — profitability and turnover of assets, sales managers — speed (turnover) of sales of goods (produced products), financial managers — timely and complete repayment of client accounts receivable. The main subjects of business relations — owners of enterprises not directly involved in the management of operational activities, the most important information about the dividend yield of the stock (participate in a share of the returns), as well as the level and dynamics of the measure of return on equity. The values of these estimates vary depending on the financial results obtained during the reporting period (net profit), which, in turn, are affected by sectoral and market trends, macroeconomic, political and social environmental factors.

Methodological systematic approach to the consideration of aggregates in the financial analysis of companies' activities was presented in foreign publications in the first half of the last century, through multi-factor modeling methodology, which has become quite well known among economists, the basis of which was laid by the proposed specialists of the company "DuPont" (*The DuPont-System of Analysis*), as tree structure of detailing profitability of equity capital ROE[1] and decomposition into three factors — op-

[1] Rate of return on equity (ROE) reflects the net profit ratio of the company to its equity, expressed as a percentage, and allows investors to assess how efficiently the company uses its capital.

erating profitability, turnover of total assets and financial leverage. [3–6]

Considered the structure ROE, it should be noted, that traditional algorithm of its calculation (ratio of net profit to capital) [3, p. 496; 4, p. 199; 7, p. 178; 8; 9] is not adequate to understand the real level of efficiency of the assets of owners (shareholders), providing finance a certain proportion of the organization's assets. If you compare this algorithm with the simplest calculation of the level of profitability of any investment, there is no doubt, that the ROE is defined as the percentage of the planned (or already received) return on the initial investment, which includes deposit, investment in investment project, etc. At the same time, the amount of profit in calculating the profitability of any investment does not add to the value of the investment itself.

During the analyse according to financial statements, measurement value of equity capital (as an investment in business, holders of the company) the calculation of its profitability is somewhat different. Traditional profitability of equity capital — is the ratio of net profit for the reporting period to the value of equity during this period. Most often for this purpose used annual carrying value of equity (the value of total of the 3rd section of the accounting balance "Capital and reserves", increased by the sum of "Deferred income", which reflect in section 5 "Short-term liabilities" of the balance sheet), calculated as an arithmetic average of the balance sheet on two consistent reporting dates, or as the average chronological value of equity, there is also a possibility to use shorter reporting periods (quarters, months).[2]

At the same time the amount of net profit (or loss) of the reporting year, on which return on equity is calculated, already included in retained earnings, which reflected in section 3 "Capital and reserves" for a row "Retained earnings" at accounting dates, as this is due to the rules of the so-called "reform of the balance sheet" in accordance with the final accounting record of the reporting period, when the account balance is 99 "Profits and losses" transferred to account 84 "Undistributed profit (uncovered loss)".

Thus, level of return on equity during the reporting year distorted downward: in obtaining both net profit and net loss. Quite a paradoxical situation is developing, when the balance sheet of the reporting year is loss and the balance sheet value of equity is also negative, which is almost always the result of accumulated uncovered losses, exceeding the sum of all other positive elements of equity, including the registered. In this case, profitability turns out to be with the plus sign.

Confirmation of the unique value of the profitability ratio to assess the effectiveness of capital, but also the serious risk of distortion of its meaning, is the opinion of foreign classic of financial analysis L. A. Bernstein: "Coefficients should be interpreted with great care, since factors influencing the numerator can correlate with factors influencing the denominator". [3, p. 68]

In our view, such an algorithm of calculation of profitability of equity capital is appropriate, in which the denominator (carrying value of equity capital) excludes the net profit received during the reporting period (for which are calculated). The argument for this clarification is also the fact that the net profit, received during the reporting year,

[2] Order of the Ministry of Finance of the Russian Federation from 02 July 2010 No. 66n "On the forms of accounting of organizations". URL: http://www.consultant.ru/document/cons_doc_LAW_103394/ (accessed on 03 January 2022). Order of the Ministry of Finance of the Russian Federation from 28 August 2014 No. 84n "On approval of net asset value" URL: http://www.consultant.ru/document/cons_doc_LAW_169895/ (accessed on 03 January 2022).

was not an equity item during the reporting year, but was only added on 31 December as a result of the balance sheet reform. The proposed clarification of the algorithm for calculating the profitability of equity capital will allow obtaining the real value of its level, what stakeholders need to adequately understand the benefits of investment into the activities of one or another an economic enterprise, to compare its value with the alternative return on investment in other objects, and also with risk-free investment returns (government short-term securities, deposit etc.).

The value of a level of profitability on equity often requires an objective assessment of the factors that have affected it and the reasoned argument behind the situation.

One of the most common techniques that can provide this solution — is factor analysis.

In order to directly calculate the impact of the factors, it is necessary to describe the estimated profitability indicator by the model, the simplest of which, but from this is no less informative, is the system "DuPont".

The proposed use of several elementary arithmetic actions and the creation of a three-factor model of profitability can also be used for forecasting purposes using budget values of elements of the model, for assess the retrospective impact of multiple drivers on level change. It should be noted, that development of the methodological approach, which is the basis of modeling on the system "DuPont", submitted by many authors and in works in the field of financial analysis. They suggested the use of similar modelling techniques to measure the profitability of operations ROS[3] [10; 11, p. 104; 12, p. 458; 13, p. 611].

[3] ROS (Return on Sales) reflects the net profit ratio of the company to its revenue, expressed as a percentage and allows investors to estimate what share of profit the company receives for each ruble earned.

From the point of view of practical use of the model of return on capital, an example can be given of transformation *ROE* to obtain a three-factor mixed-type model using prolongation, reduction and extension techniques of the original two-factor model.

$$ROE = \frac{NP}{\overline{E}} = \frac{NP \times NS \times \overline{TA}}{\overline{E} \times NS \times \overline{TA}} = \frac{\overline{TA}}{\overline{E}} \times \frac{NS}{\overline{TA}} \times \frac{NP}{NS} =$$

$$= \frac{\overline{E} + \overline{TL}}{\overline{E}} \times \frac{NS}{\overline{TA}} \times \frac{NP}{NS} = \left(1 + \frac{\overline{TL}}{\overline{E}}\right) \times \frac{NS}{\overline{TA}} \times \frac{NP}{NS} =$$

$$= \left(1 + K_{FL}\right) \times \lambda_{TA} \times ROS \qquad (1)$$

or

$$y = \left(1 + x_1\right) \times x_2 \times x_3,$$

where *ROE (*Return on Equity, *y*) — return on equity;

NP (net profit) — net profit;

$\overline{E}$ (equity) — average value of equity;

NS (net sales) — net sales;

$\overline{TA}$ (total assets) — average value of total assets (is equal to the average annual value of the currency of the balance sheet and therefore the average annual value of liabilities);

$\overline{TL}$ (total liabilities) — average value of total liabilities (long- and short-term);

K_{FL} (financial leverage, x_1) — financial leverage (rate);

K_{TTA} (turnover of total assets, x_2) — turnover of total assets (rate);

ROS (Return on sales, x_3) — return on sales (on a net profit), %.

As can be seen from model (1), three major factors have a direct impact on the return on capital — financial leverage, asset turnover and return on sales, which is confirmed by simple mathematical logic and financial and economic relations between the factors (x_3, x_2, x_3) and the effective indicator (*y*).

It is worth noting, however, that the sales return used in the classical transformation

can significantly distort the results of the calculation of the impact on the return on equity of the factors of turnover of total assets and profitability of sales. Since the return on equity is initially calculated on the basis of net profit, it is more appropriate to use aggregate income rather than sales revenue to model it, including financial results from other income and expenses, including expenditure on the profits tax. This is also more appropriate for calculating the sales return (in this case it should be called the return on total income), and to calculate the turnover of total assets, as the latter generate not only sales revenue, but also other income. Then the refined three-factor model of profitability of equity will take the following form:

$$ROE = \frac{NP}{\overline{E}} = \frac{NP \times TI \times \overline{TA}}{\overline{E} \times TI \times \overline{TA}} = \frac{\overline{TA}}{\overline{E}} \times \frac{TI}{\overline{TA}} \times \frac{NP}{TI} =$$

$$= \frac{\overline{E} + \overline{TL}}{\overline{E}} \times \frac{TI}{\overline{TA}} \times \frac{NP}{TI} = \left(1 + \frac{\overline{TL}}{\overline{E}}\right) \times \frac{TI}{\overline{TA}} \times \frac{NP}{TI} = \quad (2)$$

$$= \left(1 + K_{FL}\right) \times \lambda_{TA} \times ROTI$$

or

$$y = \left(1 + x_1\right) \times x_2 \times x_3,$$

where *ROE* (Return on Equity, *y*) — return on equity, %;

NP (net profit) — net profit;

$\overline{E}$ (equity) — average value of equity;

TI (total income) — total income;

$\overline{TA}$ (total assets) — average value of total assets (is equal to the average annual value of the currency of the balance sheet and therefore the average annual value of liabilities);

$\overline{TL}$ (total liabilities) — average value of total liabilities (long- and short-term);

K_{FL} (financial leverage, x_1) — financial leverage (rate);

K_{TTA} (turnover of total assets, x_2) — turnover of total assets (rate);

ROTI (profitability of total income, x_3) — profitability of total income (on a net profit), %.

Considering factors, included in the above models (1), (2), should note, that they are derived indicators, impact of indicators-drivers of the next, deeper indicators. Need to detail their management purposes, required review in the study of the impact of specific factors: the turnover of each asset element, the profitability of each cost element, etc. We offer a methodical approach to the formation of an in-depth multi-factor model (3), which by adaptation to specific management purposes can provide as a practical algorithm not only for calculating and evaluating the impact on the profitability of the already accomplished facts of economic activity, when the relevant information base is available, but also to forecast the impact of factors in the upcoming budget period.

$$ROE = \frac{NP}{\overline{E}} = \frac{NP \times TI \times \overline{TA}}{\overline{E} \times TI \times \overline{TA}} = \frac{\overline{TA}}{\overline{E}} \times \frac{TI}{\overline{TA}} \times \frac{NP}{TI} =$$

$$= \frac{\overline{E} + \overline{TL}}{\overline{E}} \times \frac{TI}{\overline{TA}} \times \frac{NP}{TI} = \left(1 + \frac{\overline{TL}}{\overline{E}}\right) \times \frac{TI}{\overline{TA}} \times \frac{NP}{TI} =$$

$$= \left(1 + \frac{\overline{TL}}{\overline{E}}\right) \times \frac{TI}{\overline{TA}} \times \left(\frac{TI - C_1 - C_2 - \ldots - C_n}{TI} \times 100\right) = \quad (3)$$

$$= \left(1 + \frac{\overline{TL}}{\overline{E}}\right) \times \frac{TI}{\overline{TA}} \times \left[1 - \left(\frac{C_1}{TI} + \frac{C_2}{TI} + \ldots + \frac{C_n}{TI}\right)\right] \times 100 =$$

$$= \left(1 + K_{FL}\right) \times K_{TTA} \times \left[1 - \left(K_{C_1} + K_{C_2} + \ldots + K_{C_n}\right)\right] \times 100$$

or

$$y = \left(1 + x_1\right) \times x_2 \times [1 - (x_3 + x_4 + \ldots + x_n)] \times 100,$$

where *ROE* (Return on Equity, *y*) — return on equity, %;

NP — net profit;

$\overline{E}$ — average value of equity;

TI (total income) — total income;

$\overline{TA}$ — average value of total assets (is equal to the average annual value of the currency of the balance sheet and therefore the average annual value of liabilities);

$\overline{TL}$ — average value of total liabilities (loan capital);

$\frac{NP}{TI}$ (ROTI, profitability of total income, y) — profitability of total income, %;

C_1 — 1st element of cost;

C_2 — 2st element of cost;

C_n — n-st element of cost;

K_{FL} (financial leverage, x_1) — financial leverage (rate);

K_{TTA} (turnover of total assets, x_2) — turnover of total assets (rate);

K_{C_1} (x_3) — 1st rate of expenditure;

K_{C_2} (x_4) — 2st rate of expenditure;

K_{C_n} (x_n) — n-st rate of expenditure.

Based on a common approach to the creation of multi-factor models can be modified to solve almost any analytical multi-factor problem the use of which is necessary to obtain measurable information on the impact of the various indicators on the performance indicators being assessed. So, one of the most important indicators of the company's business activity is the duration of the operating cycle, reduction of which depends on the time of finding funds in each specific type (element) of raw materials, finished products, goods, debts of a particular debtor, etc. For a timely and adequate response to the slowdown of turnover, the management of the company needs to vision the specific reasons for "stagnation" of funds.

To determine the influence of elements of current assets on the dynamics of the operational period, can also apply the basic approach of transformation of this result indicator, used in the model "DuPont":

$$L_{CA} = \frac{\overline{CA}_{total}}{N} \times 365 = \frac{\overline{CA}_1 + \overline{CA}_2 + \ldots + \overline{CA}_n}{N} \times 365 = \left(\frac{\overline{CA}_1}{N} + \frac{\overline{CA}_2}{N} + \ldots + \frac{\overline{CA}_n}{N} \right) \times 365, \quad (4)$$

where L_{CA} — average duration of one turnover (operating cycle) of the average carrying amount of total current assets in the period under review (in days);

$\overline{CA}_{total}$ — average carrying amount of total current assets in the period under review;

N — net sales (revenues related to usual business operations);

365 — number days in the period under review (year);

$\overline{CA}_1 + \overline{CA}_2 + \ldots + \overline{CA}_n$ — average carrying amount of each type (element) of current assets in the period under review;

n — number of types (elements) of current assets;

$\frac{\overline{CA}_1}{N} + \frac{\overline{CA}_2}{N} + \ldots + \frac{\overline{CA}_n}{N}$ — rates for each type (element) of current assets.

As is obvious from the above model, average duration of one turnover (operating cycle) of total current assets is in a direct additive form dependent on each rate of retention of current assets. Consequently, the impact of each rate of retention of current assets on the average duration of the operating cycle calculated as deviation reporting value from the reference, and the increase would extend the average duration of the operational cycle by a certain number of days.

For a more detailed analysis of turnover dynamics for individual elements of working assets, analytical models and baselines of indicators used should be refined for selected elements of current assets. For example, for management purposes often requires a detailed and realistic picture of material

flows in the warehouse of raw materials, finished products, goods. The general formula for calculating the average turnover period for the analysed period doesn't fit for this situation; consequently, the calculation of the average duration of material stocks as a whole and the assortment should be refined. Thus, the following formula should be used to determine the average duration of the total of material stocks:

$$L_{MS} = \frac{\overline{MS}_{total}}{PC} \times 365, \quad (5)$$

where L_{MS} — average duration of one turnover of the average carrying amount the total material stocks in the period under review (in days);

MS_{total} — average carrying amount the total material stocks in the period under review (year);

PC — production cost for analyzed year;

365 — number days in the period under review (year).

To calculate average duration storage of i-st material stocks type in assortment context (raw materials, goods, finished products, etc.) in the period under review (year) should be used the formula:

$$L_{MS_i} = \frac{\overline{MS}_i}{PC_i} \times 365, \quad (6)$$

where L_{MS_i} — average duration of one turnover of the average carrying amount of i-st material stocks type for analyzed year (in days);

MS_i — average carrying amount of i-го вида материальных запасов за анализируемый период (год);

PC_i — production cost of i-st material stocks type in the period under review (year);

365 — number days in the period under review (year).

Another highly common set of indicators of business activity are return on fixed assets, which many authors have traditionally classify to fixed assets turnover ratio, fixed assets turnover ratio, profitability of the fixed assets, ROA etc. Usually, these indicators are calculated as sales revenue ratio (rarely — cost of final product) or profit from sales (operating profit) to the average carrying amount of fixed assets. [2, p. 75; 7, p. 148]

Firstly, it should be noted that the term "funds" is not correct for resource productivity analysis, since funds — these are financial reserves (liabilities) normally generated by redistribution of net profits, from which assets are generated, and in this case refers to sources of fixed assets formation. As is known, it is not possible to determine with certainty which liabilities in the life of the company are being financed specific objects of assets. The exception is situation when the balance sheet No. 84 ("Retained earnings") are opened sub accounts, which can be intended to form different funds on the basis of the shareholder decision on the distribution of the net profit of the reporting year, including the financing of the acquisition, construction and reconstruction of fixed assets, and to account for the use of these funds. As a result of which, as funds are invested in a fixed asset, initially generated fund is reset if it is fully used, usually. At the conclusion of this process, fixed assets are recognized as financed from the fund, then it begins to operation and depreciation. Until then, the company does not receive any income from such investments, their generation begins after putting into operation, therefore, in the absence of a fund, there can be no return. It follows that name ratio of sales revenue (or value of output) as fixed assets turnover ratio it's not correct.

Secondly, the above-mentioned indicators return on assets and profitability of fixed assets have virtually no meaning.

Is explained as follows. If as a numerator when calculating fixed assets turnover ratio used revenue for the reporting period, and denominator — residual value of investment (balance sheet average), which has not yet been recovered from the economic benefits contained therein, this calculation algorithm is a mechanical connection of the retrospective result (income already received during the reporting period and, consequently, partial recovery of investment costs incurred through amortization) and future economic benefits. The rate does not reflect the return achieved during the period under review. Similar reasoning can be applied to profitability of fixed assets, which uses profit for the reporting period as the numerator instead of sales revenue.

Thirdly, allow comparisons of the ratios return on assets and profitability of fixed assets it is extremely difficult, as their levels vary significantly depending on the nature of the business activity, for which, in one case, should be equipped a significant amount of fixed assets (with appropriate carrying value and amortization costs), and other case — the nature of production activities may not require significant investment in fixed assets, or fixed assets may not belong to the organization (not listed on its balance sheet), but operate under a lease agreement.

Alternative to ratios return on assets and profitability of fixed assets is either a ratio amortization of returns (ratio of sales to amortization of fixed assets, accrued during the reporting period), or its inverse ratio — amortization of capacity. The positive trend of the first ratio will indicate an increase in cost recovery for amortization of fixed assets, and the negative trend of the second ratio will reflect the increased profitability of sales during the reporting period.

Instead of profitability of fixed assets, it is advisable to use profitability of expenses to amortization, based on the financial results report as sales profit ratio (the most appropriate for this purpose is to choose this measure of profit, since amortization costs for the period under review may not only be part of the cost of sales, but also commercial and management costs) to the total cost of amortization of fixed assets for the period. If there is a need to detail this indicator, you can use the management data regarding the financial results and costs of amortization of fixed assets of a specific responsibility center, division, management segment, type of activity, etc.

CONCLUSION

Proposed clarifications and adjustments of a number of relative indicators of business activity and profitability of economic entities, necessary to obtain an objective picture of business development, will improve the quality of the analytical information required for external stakeholders. They will contribute to improving comprehensive internal evaluation of governance, realistic formation of budget and forecast indicators, as well as the development of justified resource management policies that strengthen the competitiveness and investment attractiveness of business entities.

Presented methodical approaches to the formation of a realistic assessment of the effectiveness of business activity of the organization are contribute to the creation of reliable information and analytical support, addressing the needs of different actors in economic relations, substantiating their managerial solutions aimed at solving business-tasks in the process of operational and strategic management. The practical significance of the research consists in the development of methods of retrospective and prospective analysis of performance, business activity and financial sustainability of enterprise.

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Conflicts of Interest Statement: The author has no conflicts of interest to declare.

The article was submitted on 04.01.2022; revised on 17.01.2022 and accepted for publication on 31.01.2022.
The author read and approved the final version of the manuscript.