

Maksymenko Diana

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting
and Taxation and Marketing,
Mukachevo State University

Liba Natalia

Doctor of Economic Sciences,
Senior Lecturer at Department of Accounting
and Taxation and Marketing,
Mukachevo State University

Holovachko Vasil

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting
and Taxation and Marketing,
Mukachevo State University

Максименко Д.В., Ліба Н.С., Головачко В.М.

Мукачівський державний університет

ORGANIZATION OF THE ENTERPRISE INCOME ANALYSIS

The financial condition of the enterprise is the provision of its own working capital, the condition of the standardized reserve of supplies, the status and dynamics of receivables and payables, turnover of funds, solvency and other results of financial and economic activity of the enterprise, allowing to evaluate the achieved results, draw conclusions about the level of the financial and economic condition and the availability of unrealized farm reserves. Economic analysis of business income is the main focus of the analysis of the future, because this technique allows, taking into account the presence of a brief amount of information on the performance of the entity, to determine its potential, internal reserves, the use of which would achieve positive changes in financial performance. The modern period is of particular importance, when most of the information on business activities is classified as a commercial secret, and the analyst receives mainly official financial statements.

Key words: income, profit, net income, gross income, income analysis.

Formulation of the problem. Receiving income proceeds from the sale of products (works, services) and indicates that the company's products have found their consumer, that the goods meet the requirements and market demand for price, quality, other technical, functional characteristics and properties. Receiving income creates the basis for self-financing of the enterprise, provided that their size is sufficient to cover the expenses of the enterprise for the sale of goods and other activities, fulfillment of obligations to the budget and the formation of net profit.

The size of the received income determines the economic strategy of the enterprise on the management of material resources and costs, personnel of the enterprise and payment of his/her labor, tax, investment, dividend policy of the enterprise.

Analysis of research and publications. Theoretical aspects of the analysis of income of the enterprise have been reflected in the works of such scientists as V. Bahrov, B. Hrabovetskyi, V. Ivanenko, V. Mets, H. Savytska. The development of methodological approaches to the analysis

of income of the enterprise has been carried out by such researchers as M. Korobov, V. Verba, V. Ivanenko. However, some aspects of the organization of enterprise income analysis have not been adequately reflected in the works of scientists.

The purpose of the article. The purpose of the paper is to investigate the organizational aspects of the enterprise income analysis.

Research results. One of the important and fundamental theoretical issues of economic activity is the definition of the concept of "income", which has been investigated throughout the history of the formation of the economy. As an economic category, in the general meaning, income means the flow of money and other income per unit of time and consists of factors such as profit, wages, interest and rent. The amount of income affects the indicator of profit, which is the main financial indicator of the enterprise.

The basis of the economic approach for defining this concept is the term "proceeds", that is, the volume of sales of products manufactured by the enterprise (works, ser-

vices). Sometimes this term is identified with the notion of the “enterprise revenue”. An example of a simplified approach is the following definition of this category: “As an economic category, revenue (income) is the flow of cash and other earnings over a period derived from the sale of products, goods, works, services.” The identification of the company’s income only with the proceeds from the sale of products virtually excludes from it such inherent elements as received rent (in the provision of fixed assets in the lease), royalties (payments received by the company for the use of its innovative or software product, brand, etc.), dividends and interest on the financial investment portfolio created by the company in securities of third parties, etc. Obviously, the concept of the “enterprise revenue” should be considered wider than “revenue from the sale of products (works, services)” [1, p. 59].

The accounting approach to the concept of “enterprise revenue” is predominantly based on the term “economic benefit”. The content of this category is defined in the International Financial Reporting Standard 18 Revenue, namely, “Revenue is the gross inflow of economic benefits during the period arising from the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants” [2].

A similar concept in the National Provision (Standard) of Accounting – NP(S)A 1 “General Requirements for Financial Statements” is interpreted as follows: “Revenue is an increase in economic benefits in the form of asset revenues or a reduction in liabilities that lead to an increase in own of capital (except for the growth of own capital at the expense of contributions from participants (owners) for the reporting period” [3].

Revenue is an economic category that is defined as the difference between total income and total expenses, or the difference between income and expenses. Revenue means the amount of money received from the sale of products, work performed or services rendered; it is calculated by multiplying the price of the product by the number of its units sold.

It is necessary to distinguish between the concept of gross and net income. Gross income is the total amount of income that an enterprise receives from all types of activity over a period of time. Net income is the difference between revenues from sales of products and compulsory payments included in the price of products.

The enterprise receives income both from ordinary activity and as a result of extraordinary events.

Normal business activities are understood as any activity of an enterprise, as well as operations that it provides or arises as a result of such activity. Examples of ordinary activities are the production and sales of products, payments to suppliers, buyers and customers, employees, tax authorities, banking institutions, etc. The usual activities also include such transactions as revaluation of the property of the enterprise, write-down of depreciated inventories of tangible assets, economic sanctions for breach of contractual obligations or tax laws, and others.

The extraordinary activities of the enterprise include operations that do not occur frequently or regularly and are different from ordinary operations, such as fires, natural disasters, etc. [4, p. 30].

In world practice, the cash method and accrual method are used to determine income.

In the cash method, an enterprise’s income or gain over a certain period is the amount of cash received from customers during this period in its cash desk or on the account for products actually shipped to buyers (or for the actual works and services actually provided for them).

By the method of accruing income or proceeds of an enterprise for a certain period it is called the cost of products (services rendered) shipped to customers during this period, regardless of whether they have paid for them in this period or not [5, p. 35].

Income is classified into the following groups (Figure 1).

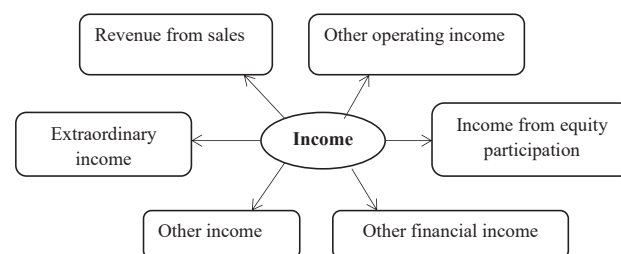


Fig. 1. Classification of income

Revenues from sales of products, works, and services reflect the total income (revenue) from the sale of commodity products; commodity services; non-food services of structural subdivisions not related to industrial activity; products of the power plant; building materials and services provided by the building complex.

Other operating income includes: income from the sale of foreign currency; income from the sale of other current assets (inventories, low value items, etc.); operating lease income (property); income from operating currency differences in foreign currency transactions; the amount of fines, penalties and other sanctions received for breach of economic agreements recognized or debtor by decisions of the court, arbitration court on their collection; income from write off of accounts payable, on which the claim has expired; repayment of previously written off assets (receipts of debts written off as hopeless); amount of received grants and subsidies; other operating income.

Income from equity participation includes income from investments made in associated, affiliated or joint ventures, which are accounted for using the equity method.

Other financial income includes income arising in the course of financial operations of the enterprise, in particular dividends from non-associated, subsidiary and joint ventures; interest on bonds and other securities; other income from financial activities.

Other incomes include: income from the sale of financial investments; income from the sale of non-current assets; income from the sale of property complexes;

income from non-operational exchange rate difference; income from free-of-charge assets; other income arising in the ordinary course of business but not related to the operating activities of the enterprise.

Extraordinary income arising from extraordinary events (natural disasters, fires, industrial accidents, etc.). These include: reimbursement of losses from extraordinary events, including reimbursement of expenses for prevention of losses from natural disasters and man-made disasters; revenues from other events or those corresponding to the definition of emergencies [6, p. 159-162].

Income analysis is the part of the company's economic strategy. It is aimed at creating economic conditions that ensure the compensation of constant costs of the enterprise, cover variable costs, which depend on the volume of sales of goods, full and timely payment of all types of taxes, mandatory payments and ensuring profit.

In practice, carry out an external and internal analysis of income (Fig. 2).

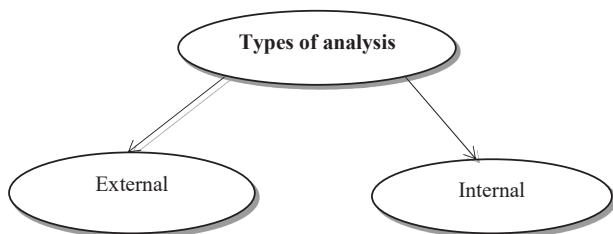


Fig. 2. Types of analysis at the enterprise

The external analysis is based on the reporting data and therefore contains a limited part of the information about the company's activities. The purpose of such an analysis is to assess the profitability of the company, the efficiency of the use of capital, the financial position of the enterprise as a whole. The results of this assessment are taken into account in the relationship of the company with shareholders, creditors, tax authorities and serve as the basis for determining the position of this company in the market, in the industry. It is clear that published reporting does not apply to all areas of activity of enterprises, contains summary data, mainly about their financial activities, and for this reason, greatly reduces and veils the negative phenomena occurring in the enterprise. That is why we need additional information about the company's activities. When solving the issue of a loan, banks are required to fill in their own, more detailed, forms of financial statements. Similarly, stock exchanges are made by companies the securities of which are quoted. However, this information is only available to listed entities.

In order to exclude the facts of deliberate distortion of information, an audit is carried out, which verifies and confirms the correctness of the reporting indicators and indicates "bottlenecks" in the activities of the enterprise.

The greatest value in the estimation of incomes, financial results and determination of measures for increase of profits and increase of profitability is the internal analy-

sis. It is based on the use of the entire complex of economic information, primary documents and accounting and reporting data. An economist has the opportunity for the accurate assessment of the state of affairs in the enterprise. Reliable data on the price policy of the enterprise, its income, the formation of profits, the structure of the cost of turnover and assess the position of the company in commodity markets can be obtained from the primary documents.

Internal analysis allows us to study the mechanism of achieving the company's maximum profits. It is important to use both external and internal analysis. A comprehensive approach to income research allows to make informed managerial decisions, and helps to choose the best option for the future. A comprehensive approach to income analysis plays a decisive role in the competition policy of an enterprise. Separately, a kind of analysis is devoted to the study of past trends. It is called retrospective, and the analysis associated with the forecasts is called promising [7, p. 147].

The purpose of income analysis is to assess the final results of the enterprise, study the main causes, their changes in dynamics and comparison with similar enterprises in the region, with the indicators of competitors. It is also important in the analysis to identify reserves for increasing profits (cover loss), increase profitability and identify specific measures for the future.

The income analysis is carried out in the following stages:

1. Analysis of the total volume and composition of revenues. At this stage of analytical work, the total revenue of the enterprise its absolute and relative change in comparison with the previous periods are determined. The composition of incomes is analyzed, that is, the share of separate sources of income formation in their total volume (from realization, non-realization operations, etc.).

2. Analysis of the volume and sources of formation of gross income (from the sale of goods) of the enterprise. This stage of analytical work involves studying the main sources of formation of gross income, the amount of income from each source, the share in the total income.

3. Analysis of changes in the level of gross income. At this stage, the level of gross income is determined and its change is calculated in comparison with the previous period.

4. Estimation of the level of profitability of other types of activity of the enterprise. At this stage of the analytical work, the relative indicators of obtaining income from other types of activity of the enterprise are calculated and analyzed in dynamics: investment, intermediary, credit, lease, etc. The level of profitability of other activities is compared with the level of gross income to determine the priority directions of enterprise development, its diversification. Comparison and evaluation are carried out by means of cost-benefit calculations (the ratio between the amounts of income and expenditure) and the return on assets (the amount of income generation per unit of assets used) of different types of enterprise activity.

5. Quantitative assessment of the factors that determine the change in the volume of gross income formation. This stage of the study involves:

– the study of the effect on the value of income of factors such as the volume of goods turnover (in actual and comparable prices) and the average level of income by applying the method of chain substitutions or the index method;

– quantitative assessment of the influence on the average level of gross income of structural changes, namely: assortment structure of goods turnover, composition of goods turnover in the form of sales, composition of suppliers (channels of receipt of goods) by applying the method of percentage numbers.

6. Estimation of unused opportunities for receiving income. To carry out this stage of analytical work, information on the selling prices of certain types and types of goods in competitor companies or information on purchase prices through alternative feeds channels is needed. In the presence of such information, the unused opportunities for increasing the company's income are calculated by improving the policy of commodity supply (reducing the purchase price) or the pricing policy of using opportunities to increase sales prices. Estimation of unused opportunities for receiving revenues is carried out selectively, according to product groups that have the most important value for the enterprise.

7. Analysis of the adequacy of income generation. The adequacy of income generation is assessed on the whole in the enterprise on the basis of analysis of the use of revenue received (for payment of taxes, coverage of fixed and variable costs, the formation of net profit). To do this, the volumes, dynamics and the share of each direction of the use of incomes in the total volume of their formation are determined, and the indicators of profitability of expenses and profitability of incomes are analyzed. The assessment of

the adequacy of income generation allows us to conclude that the fulfillment of the requirements of self-sustainability and self-financing of enterprise development [8, p. 62].

Let us consider the structure of incomes of the underlying enterprise according to Table 1.

This table indicates that the largest share is the income from the sale of products. Last year it has amounted to 95.3% of total income, and in the reporting year it is 93.1%. Other operating revenues account for 1.2% and 4.2% respectively. The share of other income from ordinary activities has been 35% in the previous year, in the reporting year it is 2.7%. The total value of revenues in comparison with the previous year has increased by 203.83 thousand UAH or 11.76%. Decisive influence on this growth has led to an increase in other operating income.

The analysis of implementation of the plan of income from sales of products is carried out according to the financial statements and the company's accounting data. Output data for analysis is presented in Table 2.

According to Table 2, the plan for income is not executed on 203.06 thsd. UAH (126.94 – 330). The deviation of the actual profit from the planned one has occurred as a result of changes in sales volume, cost, structure and assortment of products (services) and product prices [9, p. 445-446].

Comparing the amount of profit planned and the amount of profit, calculated on the basis of planned prices and planned cost, but by the actual volume and range of products, we calculate how it changed due to fluctuation in the volume and structure of sales: $363 - 330 = + 33$ thsd. UAH

But in order to determine the impact of only the volume of sales, it is necessary to multiply the planned profit by the percentage of over- (under-) implementation of the sales plan. This percentage is 100.2% ($40920/40854 * 100$).

Table 1

Structure and dynamics of income of the enterprise

Indicator	Last year		For the current year		Absolute deviation (thsd UAH)	Growth rate in %
	Sum, thsd UAH	Specific weight, %	Sum, thsd UAH	Specific weight, %		
1.Extra (income) from sales of products	11870.1	95.3	11786.17	93.1	-83.93	109.12
2.Other operating revenues	150.26	1.2	531.08	4.2	+380.82	388.74
3. The source of participation in capital	–	–	–	–	–	–
4. Other financial income	–	–	–	–	–	–
5. Other income from ordinary activities	433.84	3.5	340.78	2.7	-93.06	86.35
6. Extraordinary income	–	–	–	–	–	–
Total	12454.2	100	12658.03	100	+203.83	111.76

Table 2

Analysis of the profit from the sale of products (services) (2018-2019)

Indicator	2019		2018
	Plan	Fact	
1.The proceeds from the sale of products	40854.0	40920.0	1276.88
2. Cost of sold products	36267.0	36300.0	1003.86
3. Real profit	330.0	363.0	126.94

Impact of change in sales volume is calculated: $(330 \cdot 0.2) / 100 = +0.66$ thsd. UAH

Then determine the influence of the structural factor: subtract the second result from the first result: $33 - 0.66 = +32.34$ thsd. UAH

The effect of changing the cost of the amount of profit is calculated by comparing the actual amount of costs (transferred to the actual volume of sales) with the planned: $1003.86 - 36300 = -35296.14$ thsd. UAH

But in our example, the actual cost has decreased, consequently, the profit has decreased by (-35296.14) thsd. UAH

The effect of changes in the prices of profits is determined by comparing the actual proceeds received (reduced by the sum of taxes on added value, excises and other mandatory payments) with the proceeds transferred to the actual sales volume: $1276.88 - 40920 = -39643.12$ thsd. UAH

In order to deepen the analysis of profit from sales of products, it is necessary to study the changes in the volume of sales, prices, structure and cost for each product in detail.

At enterprises, profit growth is achieved not only due to an increase in the labor input of the company's staff,

but also due to many other factors. That is why at each enterprise it is necessary to systematically analyze the formation, distribution and use of profits. This analysis is also extremely important for external actors (local budgets, financial and tax authorities, banks).

Conclusions and perspectives of further research.

As a result of the study, it has been found that income represents the difference between the proceeds from the sale of products, goods and services, and the cost of material costs for the production and marketing of products. In order to continuously ensure the growth of profits that generates the company's income, it is necessary to look for unused opportunities for its increase, that is, growth reserves. Reserve is a quantitative measure. Reserves are found at the stages of planning and direct production of products and its implementation. Determining the reserves for increasing profits is based on a scientifically sound method of developing measures for their mobilization. Reserves for increasing profits are possible: by increasing the volume of output (works, services); at the expense of lower costs for the production and sale of products; at the expense of saving and rational use of funds to pay workers and employees.

References:

1. Bahrov V. P. (2006) *Ekonomichnyj analiz* [Economic analysis]. Kiev, p. 160 (in Ukrainian)
2. Polozhennja (standart) bukhghalters'kogo obliku 15 «Dokhid». Available at: <https://buhgalter911.com/normativnaya-baza> (accessed 04 February 2020)
3. Nacional'ne polozhennja (standart) bukhghalters'kogo obliku 1 «Zagal'ni vymoghy do finansovoi zvitnosti». Available at: <http://vobu.ua/ukr/documents/accounting/item/natsionalni-polozhennya-standarti> (accessed 15 January 2020)
4. Verba V.A. (2005) *Ekonomichnyj analiz* [Economic analysis]. Kiev: KNEU, p.30 (in Ukrainian)
5. Hrabovetskyi B. Ye. (2009) *Ekonomichnyj analiz* [Economic analysis]. K.: Centr uchbovoho literatury, pp. 35. (in Ukrainian)
6. Ivanenko V.M. (2008) *Ekonomichnyj analiz* [Economic analysis]. Kiev: Znannja, pp.159-162. (in Ukrainian)
7. Korobov M. Ya. (2010) *Finansovo-ekonomichnyj analiz dijal'nosti pidpryjemstv* [Financial and economic analysis of the activity of enterprises]. Kiev: Tovarystvo «Znannja» KOO, 378 p. (in Ukrainian)
8. Mets V.O. (2007) *Ekonomichnyj analiz finansovykh rezul'tativ ta finansovogo stanu pidpryjemstva* [Economic analysis of financial results and financial condition of the enterprise]. Kiev: KNEU, p. 62. (in Ukrainian)
9. Savytska H.V. *Ekonomichnyj analiz dijal'nosti pidpryjemstva* [Economic analysis of the enterprise]. Kiev: Znannja, 2007. 668s.

Список літератури:

1. Багров В. П. Економічний аналіз. Київ, 2006. 160 с.
2. Положення (стандарт) бухгалтерського обліку 15 «Дохід». Електронний ресурс: <https://buhgalter911.com/normativnaya-baza> (дата звернення 4 лютого 2020)
3. Національне положення (стандарт) бухгалтерського обліку 1 «Загальні вимоги до фінансової звітності». Електронний ресурс: <http://vobu.ua/ukr/documents/accounting/item/natsionalni-polozhennya-standarti> (дата звернення 15 січня 2020)
4. Верба В.А. Економічний аналіз. Київ: КНЕУ, 2005. с. 30.
5. Грабовецький Б. Є. Економічний аналіз. К.: Центр учбової літератури, 2009. с. 35.
6. Іваненко В.М. Економічний аналіз. К.: Знання, 2008. с. 159-162.
7. Коробов М. Я. Фінансово-економічний аналіз діяльності підприємств. К.: Товариство «Знання» КОО, 2010. 378 с.
8. Мец В.О. Економічний аналіз фінансових результатів та фінансового стану підприємства. Київ: КНЕУ, 2007. с. 62.
9. Савицька Г.В. Економічний аналіз діяльності підприємства. Київ: Знання, 2007. 668 с.

ОРГАНІЗАЦІЯ АНАЛІЗУ ДОХОДІВ ПІДПРИЄМСТВА

Фінансовий стан підприємства – це забезпеченість власними обіговими коштами, стан нормованих запасів товарно-матеріальних цінностей, стан та динаміка дебіторської і кредиторської заборгованості, оборотність коштів, платоспроможність та інші підсумки фінансово-господарської діяльності підприємства, що дозволяють дати оцінку досягнутим результатам, зробити висновки про рівень фінансово-економічного стану та про наявність резервів. Дохід підприємства являє собою один з головних узагальнюючих показників фінансово-господарської діяльності підприємства. Аналіз доходів підприємства має велике значення в системі загальної оцінки роботи суб'єкта господарювання. Це пов'язано з тим, що доходи мають безпосередній вплив на загальний фінансовий результат діяльності підприємства, який може мати як позитивний, так і негативний характер. Економічний аналіз доходів підприємства є основним напрямком аналізу майбутнього, тому що його методика дозволяє при наявності стислого обсягу інформації про результати діяльності господарюючого суб'єкта визначити його потенційні можливості, внутрішні резерви, використання яких дозволить досягти позитивних змін фінансових результатів діяльності. У процесі дослідження застосовано методи узагальнення, порівняння та систематизації, які дали можливість більш ширше розкрити організацію аналізу доходів підприємства. Особливого значення це набуває в сучасний період, коли більшість інформації про господарську діяльність підприємці відносять до категорії комерційної таємниці, та у розпорядженні аналітика надходить в основному офіційна фінансова звітність. Система показників аналізу доходів відображає рівень розвитку суб'єкта господарювання, його місце на ринку, дозволяє порівняти досягнуті результати з результатами конкурентів, прослідкувати тенденцію зміни основних параметрів діяльності. У результаті дослідження було виявлено, що аналіз доходів є важливим етапом в діяльності підприємства, так як від ефективності їх формування залежить прибутковість підприємства та його подальший розвиток.

Ключові слова: дохід, прибуток, чистий дохід, валовий дохід, аналіз доходів.

ОРГАНІЗАЦІЯ АНАЛІЗА ДОХОДІВ ПРІДПРИЯТТЯ

Финансовое состояние предприятия – это обеспечение собственным оборотным капиталом, состояние стандартизированных товарно-материальных запасов, состояние и динамика дебиторской и кредиторской задолженности, оборачиваемость средств, платежеспособность и другие результаты финансово-хозяйственной деятельности предприятия. Позволяет оценить достигнутые результаты, сделать выводы об уровне финансово-экономического состояния и наличии нереализованных сельскохозяйственных запасов. Экономический анализ доходов бизнеса является основным направлением анализа будущего, поскольку его методика позволяет наличие краткого объема информации о результатах деятельности предприятия для определения его потенциальных внутренних резервов, использование которых позволит добиться положительных изменений в финансовых показателях. Особое значение имеет современный период, когда большая часть информации о коммерческой деятельности классифицируется как коммерческая тайна, а аналитик получает в основном официальную финансовую отчетность.

Ключевые слова: доход, прибыль, чистый доход, валовой доход, анализ доходов