



СОВЕРШЕНСТВОВАНИЕ ФАКТОРНОГО АНАЛИЗА ПРИБЫЛИ КАК ИНСТРУМЕНТА УПРАВЛЕНИЯ ХОЛДИНГОВОЙ КОМПАНИЕЙ

Ковалевская Е.А.

Киевский университет управления и предпринимательства (Украина), 01042, Украина,
г. Киев, ул. Глазунова 2/4, ekovalevskaya@print.blitz.kiev.ua

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Цель. В статье рассматриваются особенности применения факторного анализа прибыли холдинговой компании в условиях рыночных преобразований. Исследовано влияние интересов заинтересованных сторон на формирование прибыли холдинга.

Методы и методология. Поставлена задача совершенствования теоретико-методических основ факторного анализа.

Результаты и научная новизна. Усовершенствованы критерии факторного анализа прибыли холдинговой компании. Рассмотрено применение данного подхода на примере украинской холдинговой компании.

Ключевые слова: прибыль, интерес, заинтересованная сторона, фактор, критерий, факторный анализ.

IMPROVEMENT OF FACTOR ANALYSIS OF PROFITS AS A TOOL OF HOLDING COMPANY MANAGEMENT

Kovalevskaya E.A.

Kyiv University of Management and Entrepreneurship (Ukraine), 2/4 Glazunov str, Kiev, Ukraine, 01042,
ekovalevskaya@print.blitz.kiev.ua

Purpose. In the article the author examined putting into practice factor analysis of the profit of a holding company in the conditions of market transformations. She investigated the influence of sides' interests on forming a profit of holding company.

Methods and methodology. The problem of improving theoretical and methodical bases of factor analysis was set.

Results and scientific innovation. The author improved the criteria of factor analysis of the profit of a holding company and applied this approach on the example of the ukrainian holding company.

Key words: profit, interest, interested side, factor, criteria, factor analysis.

In the conditions of market transformations an effective profit management plays an important role in the maintenance of competitive advantages of a company. It is important to educe and analyze various factors that influence on its forming, because a profit represents the effectiveness of functioning. This question acquires the special actuality within the research of a holding structure in the context of contradiction interests of corporate (daughter, subsidiary) enterprises and a managing (mother) company according allocation resources and a profit.

Research of theory and practice of forming a profit has showed that authors, among whose [2; 4 – 9],

while using factor analysis estimate the changes of such factors:

- the volume of sales, the assortment and the cost of sales, the price of sales;
- the quantity and the staff of personnel, workers' economic stimulation, labour productivity;
- the state of material and technical bases, fixed assets turnover ratio;
- the indexes of the financial station and others like that. However, the development of a large business in the conditions of transformation from industrial to postindustrial society needs corresponding adaptation of the tool of forming a profit. In this connection the

profit setting is rethought from the point of view of cooperation the interests of interested sides – shareholders, top-managers, workers, customers, creditors, suppliers, transporters, society and et cetera. We should notice that modern conception of interested sides [1] represents research of the business problems of mutual relations and society in economic literature, but its instrumental application needs further development. Therefore, certain interest can present improving factor analysis of a profit on the base of sides' interests.

Putting into practice **the conception of interested sides** to the analysis of forming a profit of a holding company needs, first of all, clear determination of the set of interested sides. In the work of J. E. Post, L. E. Preston and S. Sachs «Redefining the Corporation: Stakeholder Management and Organizational Wealth» investors (shareholders and creditors), workers, trade unions, customers, associations of suppliers, partners, **local unions and citizens, government, regulative agencies**, public organizations were taken to interested sides [10]. We suggest considering persons or organizations, whose interests substantially influence on forming a profit of a holding company – the basic interest of shareholders, to be the interested sides. **As a result suppliers, workers of productive direction, top-managers and workers of administrative direction of corporate enterprises, top-managers and workers of a managing company, transporters, creditors, customers** made the set of interested sides (table 1).

Division of the workers of corporate enterprises on productive (basic and auxiliary workers, specialists and **leaders of middle link of management of productive direction**) and **administrative (specialists of financial, transport, ware-house, economic, commercial subdivisions and et cetera)** directions was caused by

the **difference of their interests. In spite of coinciding administrative workers' interests with productive workers' interests in part of providing deserving payment and terms of labour**, their fulfilling depends on satisfaction **the interests of the top-managers of corporate enterprises**. Therefore, interests of these groups are incorporated. For this reason the interests of the top-managers and the workers of a managing company are incorporated too. Trade unions, public organizations, local unions, regulative agencies did not make the set, as their impact is secondary and it is rather difficult to mark them out in number from the impact of the interested sides. Returning to factor analyze of a profit, we suggest considering the criteria of factor analysis to be the certain interests of the interested sides counted in number (see table 1).

We suggest classifying factors depending on the direction and the source of impact (figure 1). The factors of the interests of the interested sides who directly influence on the effectiveness of the activity of a company are related to the internal factors – workers of production direction, top-managers and workers of the administrative direction of corporate enterprises, top-managers and workers of a managing company. The reason is that namely these sides take part in the production and the sales of goods of a holding company. The interests of customers, suppliers, transporters, creditors, who have indirect influence on the process of forming a profit and its effective usage, become external factors.

All the factors except the customers' factor are reverse factors, as they subtract from net sales revenues in calculation of a profit (Π):

$$\Pi = \Pi_1 - \sum_{i=2}^I \Pi_i, \quad (1)$$

Table 1 - Impact of the interested sides on forming the profit of a holding company [done by author]

Interested side	Interest	Factor
Customers	Increase the volumes of purchase of goods due to the reduction of price	Net sales revenues
Suppliers	Increase the price and the amounts of material supplying	Material
Workers of production direction	Deserving wages and working conditions	Expenditure nomenclature
Top-managers and workers of the administrative direction of corporate enterprises	Control the usage of productive resources	Variable and fixed expenses of production and management
	Deserving wages and working conditions	
Top-managers and workers of a managing company	Deserving wages and working conditions	Expenses of a managing company
Transporters	Increase the tariffs on freight transportations	Transport
Creditors	Payment of credit and bank percents	Bank expenses

where f_i – factor of forming a profit, i – an amount of factors.

The factors are calculated by chain increase and growth rate, and their changes are characterized by:

- the increase of net sales revenues – the increase of the size of this factor due to the reduction of the price related to the level of customers' satisfaction conduces to the reduction of a profit;

- the increase of material – the increase of the size of the factor related to the level of suppliers' satisfaction, first of all, influences on the increase of cost of production and reduces a profit;

- the increase of expenditure nomenclature [3] (wages, social deductions, maintenance of the objects of social and cultural purpose, medical insurance and service, labour protection, safety engineering and protection surrounding, studying and improving workers qualification, bonus, professional literature, quality of production, improving technology production organization, corporate informational systems) related to the level of the satisfaction of the workers of corporate enterprises decreases a profit;

- the increase of variable and fixed expenses of production and management (power mediums, depreciation, total manufacturing expenses, administrative, selling and other operating expenses except the components of expenditure nomenclature) – their increase related to the level of satisfaction of the top-managers of corporate enterprises and the workers of administrative direction raise a total cost of production and, hereupon,

diminishes a profit;

- the increase of the expenses of a managing company (the component of administrative expenses for functioning the personnel of a managing company) – their increase related to the level of the satisfaction of the top-managers and the workers of a managing company conduces to the reduction of a profit in connection with the increase of total cost of production;

- the increase of transport (the component of selling expenses) – their increase related to the level of transporters' satisfaction influences on the increase of total cost of production that reduces a profit;

- the increase of bank expenses (the component of other operating expenses) – their increase related to the level of creditors' satisfaction conduces to the increase of total cost of production and reduces a profit.

The results of implication suggested factor analysis to the analysis of the profit of one of the industrial ukrainian holding company are shown in the table 2.

We see, that the shareholders of the holding company received on 22 377 thousands grn less profit in 2013 comparatively with 2012. The factor analysis has determined that the internal (on 18,92 %) and the external (on 19,46 %) factors almost equally influenced on reduction of the profit of the company. The analysis of the external factors has showed that suppliers ($f_2 = -109\,793$ thousands grn) received as much as possible, the next were customers who received money due to the reduction of the prices of goods ($-68\,907$ thousands grn), then creditors ($f_7 = -12\,704$ thousands grn).

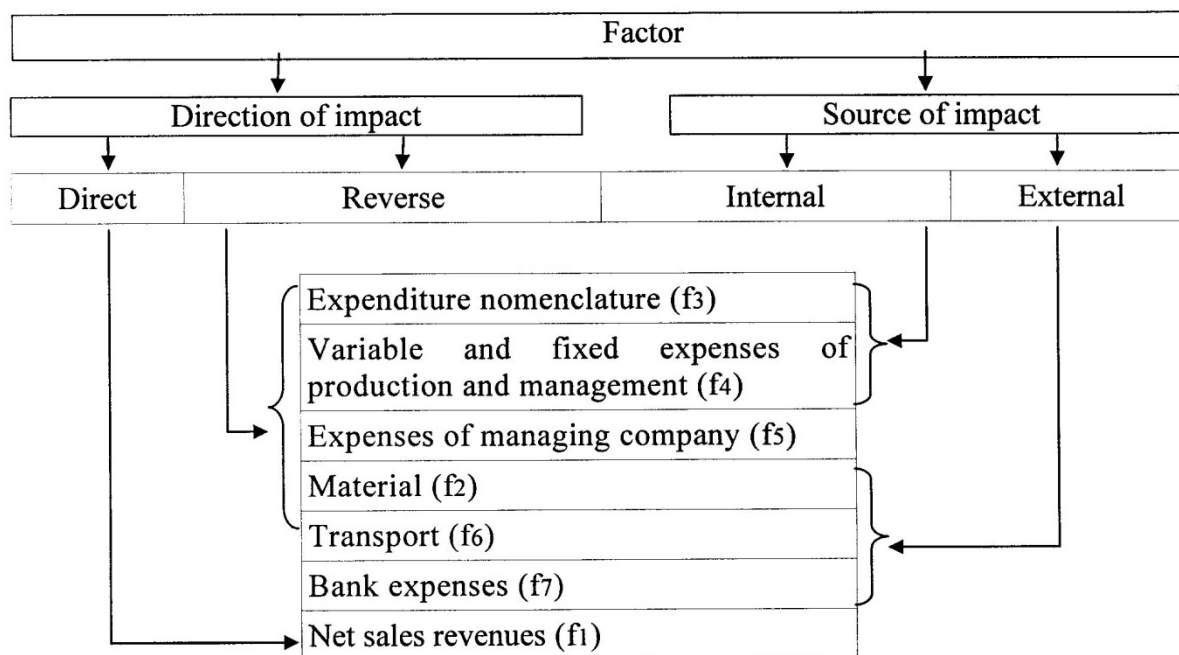


Fig. 1. Classification of impact factor that form the profit of a holding company [done by author]

The substantial reduction of orders on freight transportations ($f_6 = 16\,816$ thousands grn) pointed to the low level of satisfaction of transporters' interests.

Among the internal factors considerable impact on the reduction of the profit was entailed by the increase of variable expenses of production ($f_4 = -5\,156$ thousands grn), which was caused by the increase of production due to the reduction of prices. The increase of the expenses of the managerial company (on $-8\,820$ thousands grn) became the next influential factor; the growth rate of interests of the managing company was 25,66 %. And although the raise of the interests of the top-managers of the corporate enterprises rate 16,78 % was less than index of the managing company, but in terms of money their part was rather substantial ($-21\,112$ thousands grn). The least influence on the reduction of the profit was the indicator of the satisfaction of the interests of the workers of productive direction f_3 , whose increase was ($-6\,608$ thousands grn), and growth rate 15,02 %.

It is necessary to note that unprofitable activity and the fact of that the company works on satisfaction the interests of the suppliers, the customers, the managing company and the creditors does not cause disturbance for shareholders who due to the own interests are ready to finance the persons. The dynamics of the interests of the interested sides testifies to it (figure 2).

So, the factor analysis has defined the impact of satisfaction sides' interests on the reduction of the profit ($-22\,377$ thousands grn): suppliers $- (-109\,793$ thousands grn), clients $+ (+125\,000$ thousands grn); top-managers and workers of the managing company $- (-8\,820$ thousands grn), creditors $- (-12\,704$ thousands grn), top-managers of the corporate enterprises and workers of the administrative direction $- (-26\,268$ thousands grn), workers of the productive direction $- (-6\,608$ thousands grn), transporters $+ (+16\,816$ thousands grn). The analysis has showed that the holding company works on the external interests, satisfying suppliers, customers, creditors, forgetting about pro

Table 2 - Factor analysis of the profit of the holding company in 2012-2013 years (thousands grn)

Factor	2012	2013	Increase, thousands grn	Growth rate, %
1. Profit (loss) before taxes	-121 113	-143 490	-22 377	18,48
2. Internal factors	-220 414	-262 110	-41 696	18,92
including:				
f_3	-44 002	-50 610	-6 608	15,02
f_5	-125 806	-146 918	-21 112	16,78
f_8	-34 370	-43 190	-8 820	25,66
f_4	-16 236	-21 393	-5 156	31,76

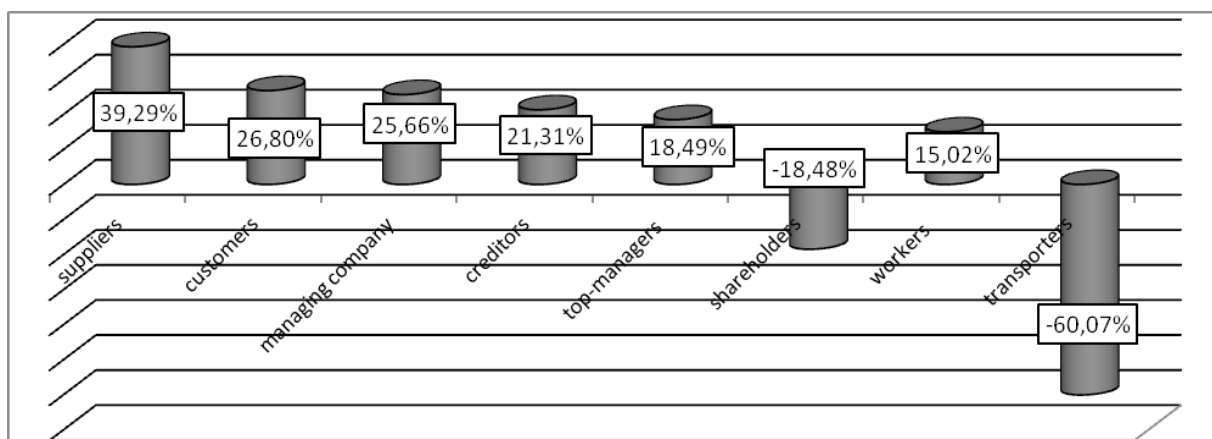


Fig. 2. Dynamics of growth rate of the interests of the interested sides of the holding company in 2013 year

ducer's interests. However, the interests of a managing company, that is responsible for effective division, purchase and usage of resources, have been satisfied. We think that this impact factor can be the source of the increase of the profit of the holding company. The necessity of existence such a kind of a managing company is doubtful, and expenses on its functioning are too high.

Finally, we have improved the criteria of the factor analysis of the profit of a holding company, that, unlike existing, are based on the interests of the interested sides, in number expressed by the components of forming the profit of a holding company and classified depended on the direction and the source of an impact. This method gives us the opportunity to estimate in number impact of sides' interests on a profit and define the source of its increase that is in the range of the interests of the interested sides. In its turn that motivate the top-managers to find the ways of improving mechanism of the organizationally-economic impact of the factors on a financial result. The factor analysis on the base of the interests of the interested sides raises the efficiency of profit management of a holding company.

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