

# Principles of the Economic Analysis and Criteria for Evaluation of Corporate Structures Functioning

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**Abstract:** In this article, authors attempt to investigate and specify the principles of the economic analysis and criteria for evaluation of activity of corporate structures in the conditions of instability of the external environment that allowed defining degree of completeness of their realization in practice. For receiving quality and objective standard of the economic analysis results, in the course of its carrying out we seek to consider the established principles representing the set of rules. Based on the outcomes, it can be concluded that the possibility of their full realization in many respects depends on institutional, legal and infrastructure conditions, professionalism of management of that region in the territory of which the corporation is located. Need of introduction of the principles of adaptability, relevance, independence, clarity and openness of results of the economic analysis is proved.

**Keywords:** Principles, Criteria, Efficiency, Corporation, Economic analysis, Assessment.

## 1. INTRODUCTION

Development of corporate structures of economically developed regions of Russia is the end of XX – the beginning of the 21st century. Their creation and development allowed regions to accelerate reproduction mechanisms, create conditions for more effective use of opportunities of managing subjects, increase quality and a level of living of the population, and raise the region's competitiveness (Mexmonov 2020).

The regional policy is in the field of legislative activity on the support of innovations, investments, and interregional and international relations. On the other hand, there are provisions implementing the antitrust law, the budget replenishment, economic development, financial, transport and other infrastructure of the region. All of the mentioned items open the maintenance of the favorable and constraining outcome of corporate activity conditions, defining the purpose and planned value of corporations' indicators of functioning (Vo 2020). Statement of target reference points of managing from the scientific and practical point of view is only one function party of management, the account organization, the analysis and efficiency assessment of the corporation goals achievement. Subsequently results form information adoption base of administrative decisions and planned actions correction is important (Tolstykh *et al.*, 2020).

## 2. METHODS

For receiving quality and objective standard of the economic analysis results, in the course of its carrying out it is necessary to consider the established principles representing the set of rules. The review of scientific literature demonstrates that carrying out the economic analysis is based on the following principles:

1. The statehood assumes that the economic analysis is under construction on the state approach that assumes accounting of compliance of activity of corporate structures social, to the public, economic, environmental, international policy and the legislation. At the same time, the analysis acting the systems of labor organization and its payment at the enterprises of the republic revealed:
  - 1) A low share of a tariff (on average 50%) that contradicts the presidential decree of the Republic of Tatarstan according to which the tariff share in compensation of workers has to make not less than 70 percent (Vdovina *et al.*, 2019; Chernysheva *et al.*, 2017).
  - 2) The removal of harm from employees of the enterprises of chemical branch caused by the improvement of the production technology. Thus, the applied raw materials, semi-finished products, and a finished product of the harm do not lose (Urinov 2020).
2. The planned character, an essence of the approach consists of planning of activity of analytical services, defining executives for its performance. The realization of the economic analysis specified

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principle is possible only at a due interest of management public officials. It should be noted that in corporate structures of the region non-compliance with the terms provided by the plan, as a result of incomplete and untimely providing information in the department of the economic analysis takes place (Vdovina *et al.*, 2019).

Moreover, the organizational structure studying of the region revealed absence corporate structures at many specialized services enterprises of the economic analysis, analytical work is carried out by planning and treasury divisions, which results are often not, coordinated among themselves that negatively affects the operational administrative decisions quality.

3. The economic analysis scientific character consists in development and deployment of the new (own) techniques and indicators characterizing corporate structures economic development in modern conditions taking into account functioning features of each enterprise that is its part. At the same time at many enterprises, the analysis of a financial state is based on a comparison of the actual values of indicators of solvency and financial stability and standard (which are identical to all enterprises: whether it be industry, agricultural industry, transport or trade). Some amendments concerning the standard of the current liquidity coefficient (recommended  $K_{tl} \geq 1$ ) are introduced by the Order of the Ministry of Economic Development of the Russian Federation of 18.04.2011 No. 175 "About the statement of the Technique of carrying out the analysis of a financial condition of the interested person for establishment of the signs emergence threat of its insolvency (bankruptcy) in case of single payment by this person of a tax", however at some enterprises still as standard the value  $\geq 2,0$  is used (Vivchar 2016).
4. The systematic provides system approach, in particular a subject research of the analysis as difficult dynamic system that includes the elements united among themselves and the external environment. Studying needs to be carried out taking into account the available internal and external relations, interdependence and mutually subordination of its separate elements (Vivchar 2016).
5. The complexity of the economic analysis assumes a comprehensive study of causal relationships in the enterprise economy, that is consists of deeper a subject studying, external and internal characteristics of an analysis. Realization in corporate structures practice of this principle is complicated by not publicity of some enterprises that are its part.
6. The objectivity provides application in the analysis of the full, authentic and checked information allowing to estimate objectively reality, conclusions in turn have to be provided with exact analytical calculations.
7. Efficiency and timeliness: consists of fast and accurate carrying out the economic analysis that results have to estimate a condition of corporate structures for operational decisions adoption, in order to avoid unprofitability and failures in work. Execution of the specified principle defines need of the most significant indicators selection which exert the greatest impact on activity result of corporate structures (so for example for the enterprise which purpose is entry into the market of the capital, to relevant analyze EBITDA indicator, and for the organization which activity proceeds at active use loan sources of financing it is expedient to trace indicators of financial stability and use the loan capital) (Urinov 2020).
8. From efficiency the principle of concreteness which assumes active impact on process and results of production follows, in due time establishing gaps in work and informing on it management of corporate structures. This principle establishes the importance of practical use the analysis results for effective management of the enterprise, development and concrete actions justification, specification and updating of planned data. Otherwise, the objectives of the analysis are not achieved. Realization of the specified principle is possible only at a right choice of the analyzed indicators for which establishment it is necessary to analyze first the strategy of the company and the purpose that it is going to reach. After that choose indicators which need to be calculated, and define their standard values. As a rule this work, is carried out within the project of management accounting statement, the system of the balanced indicators or budgeting. Use standard set of indicators does not promote real activity assessment of the enterprise (Vdovina *et al.*, 2019).
9. The democratic character principle provides reflection in the economic results of common interest's analysis of participants in effective managing and in social partnership of workers and

the employer that has to provide appeal and need of participation of all employees of the enterprise in the course of carrying out the analysis, in openness of information and in development of measures for improvement of managing. methods (Vo 2020).

10. The principle of efficiency is to provide multiple economic benefits from the invested costs for its implementation.
11. Some researchers also note rating principle, which provides for the definition of priorities in order to achieve this goal, the sequence of the implementation of measures aimed at improving the economic systems. The rating evaluation is carried out according to the criteria determining the ultimate goal of the economic system functioning. At the same time, to achieve intermediate goals, it is possible to apply other criteria of the rating evaluation.

Stating the above, it should be noted that these principles of economic analysis are developed for enterprises and organizations in the period of the planned economy, and therefore ignore the features of the corporate structures functioning. At the same time, the listed principles are relevant for corporations, but they require clarification and supplementation, which is due to the changes in market conditions and the factors of their functioning. Therefore, the classical principles addition of economic analysis is seen to be correct: principles of relevance, adaptability, clarity, independence and openness of analysis results.

The principle of adaptability means the adaptation of economic analysis to the Russian conditions of the economy, which provides the likelihood of differentiation of the subject of analysis by industry, regional affiliation, and scale of activity and stage of the enterprise's life cycle, unpredictable and dynamic external environment.

The principle of relevance characterizes the significance and timeliness of economic analysis. In the economic literature, there are many different indicators used in analyzing the effectiveness of the corporations functioning, while for some organizations they can be relevant, for others they are meaningless. Accordingly, the important task of economic analysis is the question of the definition of a system of indicators that will clearly, quickly and reliably determine the position of the corporate structures, in time to submit the results of the analysis of the management, thus ensuring the quality of the operational management decisions.

The principle of independence is the independent conduct of an analysis of the effectiveness of the functioning of corporate structures, regardless of the interests of its management, since the management of the company can influence the results of analysis by providing it in the most beneficial form for it, thereby misleading the owners of the corporation. For example, many corporations one of the indicators of bonuses managers, professionals and employees is the implementation of the plan of the sales profit or that the resulting index and to obtain a premium Corporation has the power to affect their performance. Moreover, the evaluation of the effectiveness of the functioning of corporate structures is carried out using a significant number of indicators, which are calculated in various ways and therefore can give different estimates. Determination of the method for calculating the indicator is set by the corporation management.

The clarity principle of the economic analysis results means, the clearness and unambiguity of the formulated conclusions. As practice of domestic corporations, shows in their annual reports, values of separately taken indicators characterizing a financial position of the enterprises without explanation are shown as a rule.

The openness principle consists of information transparency of the economic analysis results on the company website. The review of results of researches of the theory and practice of functioning of corporate structures confirm influence of level of disclosure of information on capitalization of the company. In present conditions information transparency provides appeal of the company to investors and is the main criterion of favorable attraction of the capital. The question of gaining investor confidence is gradually brought up by management of corporations and is considered as the factor providing maintenance and advance of the leading positions in the market. Care of image of corporation and information transparency of its business are paramount for involvement of both investors, and partners.

Thus, use the presented the economic analysis principles in the course of carrying out analytical calculations is a guarantor of achievement of the planned purposes and solutions of specific objectives.

### **3. RESULTS AND DISCUSSION**

The algorithm execution of the corporate structures functioning economic analysis is based on system

calculation of the indicators representing ordered set of indicators of situation and dynamics of development of the analyzed process, providing an opportunity to simulate economic events and to develop solutions of tactical and strategic nature of rather future enterprise. For streamlining and structuring process of the analysis and the argument of conclusions in practice of analytical departments the available variety of economic indicators are classified by action economic spheres of the enterprise, in particular on the indicators characterizing activity of the enterprise in the market in production and the financial environment (Vivchar 2016).

The first. In the scientific works of Kogdenko (2008) as a subject of the analysis of the market environment suggests to consider an external and internal environment of the enterprise. The analysis of factors of the external environment allows defining opportunities and threats concerning its activity and development. The research of the internal environment or, according to V.G. Kogdenko, a marketing complex, has to contain the analysis of volumes of product sales and also the system of its distribution, the analysis of system of sales promotion and pricing (Litvinjuk, 2009).

Among variety of the indicators characterizing behavior of clients, the level of satisfaction of their requirements, profitability and dynamics of their quantity, the size of the average check of purchase, a share of new consumers, their specific weight in sales volume, a share of the specific buyer in their total amount, profitability of sales of separately taken market segment and the buyer, rates of a gain of sales volume and the average period of repayment of receivables is subject to the profound analysis.

The analysis and assessment of the presented system of indicators give the chance to draw a conclusion on degree of dependence of the organization - the seller from the specific client or the buyer, its market share, profitability of its sales, the period of a financial cycle, appeal to consumers, etc. Based on the obtained information, it is possible to develop the whole complex of the actions aimed at providing stability of functioning and development of this enterprise in the market.

It is reasonable to carry out the analysis and assessment of competitors similarly told on market, operational and financial performance. Marketing (market) indicators allow to estimate market

opportunities of the enterprise of the competitor, volumes of realization and quality of its production, its market share operating commodity, price, marketing and communicative politicians. The operational performance including: production capacity of the rival enterprise and extent of its loading, the characteristic of the used technology, a condition of the fixed business assets, the size of stocks of current assets, number and qualification level of personnel, etc., give the chance to estimate the capacity of competitor company to deliver production on the market. Economic indicators give an assessment to sales proceeds, prime cost, financial results of activity of the competitor, cost of assets and sources of his formation, efficiency and risks of business.

The analysis of suppliers of the enterprise is carried out with use of the following indicators: share of suppliers in the total amount of deliveries; range and prices of their production; the operating system of discounts; terms of payment and deliveries of production; abilities of crediting. Assessment of values of the specified system of indicators allows to formulate a conclusion about dependence of the enterprise on a certain supplier, overall performance of department of supply and to make decisions on correction of the acting policy in the sphere of work with suppliers.

The received values of the specified system of indicators give an assessment to the external environment of the enterprise which from a position of favorable impact on business of the seller can be characterized by the following key parameters:

- 1) Favorable macroeconomic conditions characterized by stable economic growth, low inflation rates, stability of the national currency rate, liberal tax policy, low interest rates;
- 2) A suitable situation in the industry, expressed by its rise, the growth in demand for the industry's products, a reasonable but not excessive increase in supply, the availability of the necessary resources for carrying out activities;
- 3) A capacious and growing market with an evolving market situation, which allows increasing the level of capacity utilization and ensuring price growth exceeding the rate of inflation;
- 4) The presence of barriers to protect the market from potential competitors, leading to a reduction in the intensity of competition;

- 5) A sufficient level of average market profit margin, allowing a rapid return on investment in the business;
- 6) Reorientation of sales markets, which does not allow individual intermediaries or buyers to seize dominant positions. Stability of the financial state of consumers and the positive trend of their development;
- 7) Absence of significant market opportunities and advantages in the field of financial, production and market activities of the main competitors;
- 8) Reorientation of the procurement system, which is characterized by a lack of a significant share of supplies by individual suppliers, as well as the ease of switching to other suppliers.

The second. The production environment of corporate structures. Since the core of the technical-organizational level are the means of labor (the basic production assets), the objects of labor (material costs) and labor (production personnel), the grouping of indicators of economic analysis in the following areas of expenditure seems to be correct: non-current and current assets; human and financial resources (Table 1).

Considerable analytical potential is calculation and the analysis of non-current assets, in particular fixed assets with use of two groups of indicators.

1. The indicators characterizing a state and the movement of fixed assets that indirectly reflect a strategic reference point of the purposes of owners and efficiency of actions of management of the company.

In case of ignoring by investments into non-current assets owners of the companies try to get short-term profit, otherwise they are ready for activity of the company in the long term and "try to improve a condition of production capacity of the enterprise, competitiveness of its production and to provide positive dynamics of the output" (Litvinjuk, 2009).

The indicators characterizing a condition of an active and passive part of fixed assets in a section of core operating divisions of the organization are of particular interest. Undoubtedly, the competitiveness of the made production directly depends on renewability in core operating divisions of an active part of fixed assets, therefore, the level of wear and validity of a passive part of fixed assets exert less considerable impact on competitiveness of production.

**Table 1: Key Indicators Used in the Economic Analysis of Enterprises**

Cost Direction	Status Indicators	Usage Indicators	Indicator Soffactors	Indicators of Results, Analysis of Cash Flows
<i>Fixed assets:</i> - fixed assets - investments	Input factor, retirement ratio, growth rate. IRR project (internal rate of return), % NPV (netpresentvalue), DR (NPV discountrate), %	Capital productivity, capital intensity, fund-raising ratio, cost-effectiveness, shift coefficient, extensive load factor, intensive load factor, integral load factor. Capitaloutput, capitalintensity	The level of automation and mechanization. Provision of equipment, machinery, mechanisms	Volumeofproduction net production Profitability Efficiency of use of assets Businessactivity
<i>Currentassets:</i> - revolvingbusinessassets - fundsoftheadress				
Human resources: - workers of management personnel - Engineering - workers	-	Labor productivity (output and labor intensity)	Share of workers in the total number of personnel. The number of the fulfilled days and their duration. Hourly average development of the worker	
Financialassets (financialinvestments)	Share of financial investments, investments in a balance sheet total. Profitability. Ratio of market value of assets and their book value.	Nominalprofitability. Realprofitability	-	

2. The coefficients characterizing efficiency of use fixed assets pay off as "a ratio of the received results of financial and economic activity of the enterprise and cost of these results of fixed assets applied to achievement" (Litvinjuk 2009).

For carrying out the correct calculations providing the accuracy of their results use of the indicator of profit on sales reflecting result of use of fixed assets of the enterprise and excluding income gained without their participation seems expedient. At the same time the cost of fixed assets can be calculated as initial, residual or average annual. It should be noted that when using of a significant amount of leased fixed assets by the enterprise or on the contrary in case of transfer of a part of own fixed assets to rent, when calculating it is necessary to consider an indicator of fixed assets taking into account leased and minus the fixed assets which are on preservation or leased (Vivchar 2016).

Include in structure of the general indicators characterizing efficiency of use of fixed assets: capital productivity, capital ratio, fund-raising ratio, cost-effectiveness. The method of calculation of the specified indicators is presented in the majority of textbooks according to the economic analysis of the enterprise, need of adjustment is demanded only by a formula of calculation of capital productivity which classically calculates as private from division of cost of gross output to the average annual cost of fixed assets. Calculation of the specified indicator for net production (which is defined as a difference between the cost of products and the sum of material inputs and depreciation charges), in connection with an exception of influence of price factors on efficiency of use of the fixed business assets seems correct. In this case the formula of calculation will look as follows:

$$\text{capital productivity} = \frac{\text{net cost of production}}{\text{average annual value of fixed assets}}, \quad (1)$$

The extreme capital productivity which is defined as the revenue gain relation in the reporting period of rather previous period to an increase in value of fixed assets on the end of the period concerning their cost on its beginning is of particular interest.

For ensuring continuous financial and economic activity of corporate structures, except fixed assets, not the smaller value is allocated for current assets which provide also continuity activity of business both in the sphere of the address, and in the sphere of production.

The effective management of current assets consists in maintenance of current assets volume providing full activity of corporation, at the same time without freezing in them the excessive capital. All indicators characterizing current assets conditionally are divided into two groups.

1. The condition of current assets is characterized by their structure, namely structure on liquidity degree, on norm ability and spheres of application. As practice shows, optimum the structure of current assets is, in that case when slowly liquid assets make more than 30-40% of the total amount of current assets, quickly liquid make 50-60%, the most liquid – about 10%.

Analyzing a ratio between funds of the address and revolving business assets which more is defined by specifics of branch, it is necessary to consider that the second of called, being characterized by the low level of liquidity, provide the bigger level of profitability in this connection the balance between liquidity and profitability has to provide not only efficiency, but also financial stability of the enterprise.

At assessment of results of the analysis it is necessary to compare dynamics of revenue of the enterprise to current assets. The considerable deviation of rates of a gain of proceeds from current assets can demonstrate existence of problems in management of the last.

2. The efficiency of use current assets is characterized by indicators of turnover of current assets, the average duration of one turn in days and fixing of current assets.

The analysis of personnel gives the chance to reveal efficiency of its use, satisfaction with conditions of creative work and to estimate the risks connected with turnover of staff. The indicators characterizing efficiency of activity of personnel can be divided into two groups.

1. The first group characterizes a state and the movement of quantitative and qualitative structure of personnel and as result, the reasons of their leaving.

The personnel movement coefficients need to be counted as in general, and on categories of employees. Correctness and reliability of conclusions by the analysis results of the indicators perhaps first group in the information presence on labor productivity and costs efficiency of the personnel enterprise.

2. The second group of indicators reflects efficiency of use of human resources of the enterprise and expenses on it. Now carry indicators of labor productivity, dynamics of expenses on compensation and social development to them and so forth.

The considerable emphasis and the analysis on calculation of quantitative indices of profitability and quality indicators of efficiency of use of a manpower of the enterprise is explained by aspiration, first, to complete evaluation of the work of personnel of corporate structures; secondly, to definition of the various factors influencing result of its labor activity. The last turns research interest on establishment of indicators for the analysis which calculation will give the chance accurately to build relationships of cause and effect between factors, conditions and results of functioning of corporate structures. In this regard, during the calculating and the analysis of value of an indicator of labor productivity in dynamics there is a question of "purity" of an indicator from influence of others, except labor, factors and about the accuracy of interpretation of its results.

The labor productivity represents the quantitative characteristic of the work which is carried out by personnel connected with labor efficiency level. The labor productivity can be expressed in the form of development of production falling on a unit of time (one worker) or labor inputs of production which reflects costs of working hours of production of a unit of production. The last from them is established on a unit of production in kind according to all product range (goods and services) and has the following advantages:

- Defines dependence between labor expenses and the output;
- Excludes impact on labor productivity of the following factors: organizational structure of production, change in the volume of deliveries in cooperation;
- Gives the chance to coordinate measurement of productivity to definition of reserves of its growth;
- To compare work costs of equal products in various shops of the enterprise (Mexmonov 2020).

Calculation of indicators of development and labor input can be made on the following formulas:

$$W = \frac{Q}{T}, (2)$$

$$t = \frac{T}{Q}, (3)$$

where W – development of production in unit of time;

t – labor input of creation of production;

Q – the volume of the made production (piece, ton., rub);

T – the spent time for production of all volume of production.

Methods of measurement of labor productivity (labor, natural, cost) are established depending on production volume unit of measure.

So, at potential implementation of of a cost method of the analysis of labor productivity use of net production instead of a products cost index seems correct that is caused by the following circumstances:

1) Inclusion in material inputs of the enterprise of cost acquired on the party of raw materials and materials; purchased semi-finished products and accessories; the works and services performed by the third-party organization, the cost of the fuel acquired from all types, the cost of all types of energy resources, commissions, payment of broker and other intermediary services, transportation costs and so forth which size depends on inflation and the prices of them;

2) Depreciation that does not depend on a human factor of the enterprise at all and is defined only by the cost and technical condition of the fixed business assets.

The analysis of financial assets of the enterprise is carried out with use of group of the indicators characterizing its financial state for the next year (solvency) and on the future (financial stability).

Realizing research potential in the specified direction, we will define the groups of indicators applied by modern analysts at assessment of level of solvency and financial stability of the enterprise. These are indicators:

- 1) Solvency and liquidities;
- 2) Financial stability;
- 3) Business activity and profitability;

As is well known in relation to some indicators of the practicing of creation of expected balances allowed to

set standard values and restrictions which meet requirements of solvency and financial stability.

- Absolute liquidity index  $\geq 0,2$  (or 20%) (Ukaz Prezidenta Respubliki Tatarstan ot 26 ijunja 1995);
- Coefficient of the current liquidity from 1 (or 100%) (Ukaz Prezidenta Respubliki Tatarstan ot 26 ijunja 1995);
- Autonomy coefficient  $\geq 0,5$  (or 50%);
- Coefficient of security with own current assets  $\geq 0,1$  (or 10%) (Ukaz Prezidenta Respubliki Tatarstan ot 26 ijunja 1995).

The analysis of the presented coefficients at their comparison with the recommended values does not give the chance to formulate the correct conclusion about the level of financial stability of the analyzed enterprise, as a result of ignoring of a stage of life cycle, scale, a field of activity and regional accessory of the enterprise.

Moreover, there is an ignoring of the principle of formation of assets of the enterprise, namely financing of non-current assets at the expense of equity and long-term obligations, and reverse at the expense of equity and short-term obligations therefore the calculated values of indicators of a financial state do not correspond to recommended and give incorrect to them an assessment.

The third. The final stage of the functioning economic analysis of the enterprise is its activity assessment in the financial environment which is carried out by calculation of the absolute and relative measures reflecting results of financial and economic activity of the enterprise.

#### 4. CONCLUSION

Absolute measures of effective functioning of corporate structures include: the gross profit, profit on sales, profit before the taxation and net profit. The analysis of a state and dynamics of their value gives the chance to establish "quality" of profit that is defined by the following characteristics:

- 1) Profit structure. At high shares of financial result from other activity in profit before the taxation, the quality of profit is recognized as low, that is profit is unstable as it is received as a result of casual sources. At negative or insignificant result from

primary activity the considerable result from other activity estimates business management as inefficient as at inability to earn sufficient profit due to primary activity management of the enterprise starts to sell the assets, to lease property, to gain income from financial investments, etc.;

- 2) Profit stability. "The more stable the profit and its insignificant fluctuations, the better its quality and less the probability of its reduction in the future" (Litvinjuk 2009). Factors determining the magnitude of the fluctuation of profits include:

- Level of an operational and financial leverage. The considerable share of constant expenses and high level of the operational lever leads to essential fluctuations of operating profit and decrease in its quality.

The concept "operational lever" is interconnected with the concept "commercial reliability" which shows a deviation of the actual sales volume from critical. The stock of commercial reliability is above, the quality of profit is better as at reduction of sales volume at the enterprise of high probability not to appear in a losses zone;

- Force or level of influence of a financial leverage: the big share of loan sources of financing and high level of a financial leverage, involves considerable fluctuations of net profit and decrease in its quality;
- Controllability level management of the company of its expenses which are possible for estimating on resistance of a ratio of expenses to revenue. Stability of a ratio in a section of elements and types of expenses demonstrates high quality of profit and therefore efficiency of financial management of the enterprise;

- 3) Accounting policies of the enterprise. The specified factor exerts considerable impact on quality of profit, however those provisions of accounting policies which reduce profit, improve its quality (Litvinjuk 2009);
- 4) Quality of receivables. The quality of receivables is in close interrelation with quality of profit as the fact that in the presence of low-quality debt, there is a high probability of profit non-receipt in full is obvious.

Profitability indicators, in particular profitability of sales, production and assets of the enterprise are considered as one of the most popular relative

indicators characterizing effective management of the enterprise. A part of authors suggest analyzing an indicator of profitability of equity which dynamics of value can ambiguously be interpreted. On the one hand, growth of value of this indicator, demonstrates more effective use of equity, with another, - decrease in its specific weight in the total amount of sources of financing that has an adverse effect on the level of financial stability of the enterprise.

Thus, implementation of analytical potential of the economic indicators assessment technique of corporate structures functioning offered in article gives the chance to formulate rather valid conclusions about efficiency of corporate strategy and the current operational decisions of its management; to reason the directions and the maintenance of necessary amendments and solutions of rather future development of corporate structures. For providing objective assessment of efficiency of functioning of corporate structures similar to experience of foreign analysts-economists it is possible to add the presented system of indicators with group of indicators which reflect its cash flows, namely structure, sources of their inflow, dynamics and the directions of the movement.

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