

THE THEORETICAL ASPECT OF PROFIT AND PROFITABILITY ANALYSIS

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Abstract. *The company's profit and profitability are one of the most important criteria for assessing the enterprise performance. According to the achieved results of profit and profitability, it is being judged what benefits may receive different interest groups of the company - owners, employees, investors and creditors. All business enterprises are concerned to increase the profitability. The article analyses the theoretical aspects of profit and profitability assessment. The analysis of scientific literature of foreign and Lithuanian authors suggests that the company's profitability analysis helps to determine the financial aspects of the company's financial performance, to assess the current situation in order to make appropriate management decisions.* The company's profit and profitability are one of the most important criteria for assessing the enterprise performance. According to the achieved results of profit and profitability, it is being judged what benefits may receive different interest groups of the company - owners, employees, investors and creditors. All business enterprises are concerned to increase the profitability. The article analyses the theoretical aspects of profit and profitability assessment. While assessing company's activity efficiency in various aspects, its competitiveness and growth possibilities, it is not enough to analyse absolute profit indices and based on them to take particular decisions, because an absolute profit index does not reflect company's real financial situation. More comprehensive information is obtained by calculating relative profitability indices and comparing them with profitability. Besides, profitability indices in a structured form provide to company's managers the most important and most precise information in form of indicators based on which there is a possibility to assess company's financial situation and to forecast company's future financial situation, foresee activity's success and failures. Therefore, even a profitable company needs a constant analysis of these indices, their dynamics, affecting factors, because due to affecting factors the company's managers can assess and forecast profitability indices. In search for the ways how to increase a profit and profitability indices, it is very relevant for the company's managers to assess introduction of new services to a market, because new implemented services reach a success, the company's managers can take decisions, determining dynamics of development of profitability indices, and direct company's management towards profitable direction. The article analyses the theoretical aspects of profit and profitability assessment. The analysis of scientific literature of foreign and Lithuanian authors suggests that the company's profitability analysis helps to determine the financial aspects of the company's financial performance, to assess the current situation in order to make appropriate management decisions

Keywords: *profit, profitability, relative indicators of profitability.*

Introduction

Profit is the main objective of every company that seeks profit. This is the result, which reflects the company's ability to earn income as much as possible at costs as little as possible. The instability of the market, supply and demand change in the market have an impact on corporate profits and profitability. These issues are extensively dealt with in both foreign and Lithuanian economic literature. Many of the authors analyse the profitability of the enterprises from different perspectives, using financial indicators.

Corporate profits and profitability indicators are analysed after having chosen the necessary relative financial indicators and having determined their analytical criteria with the help of which it is possible to foresee the performance successes and failures.

Profit and profitability management allows to assess the profit changes and the factors affecting them. While performing the company's profitability analysis and forecasting the possible indicators, it can be foreseen the future of the company, that makes a positive impact on the company's performance.

The aim of the article is to analyse the company's profit and profitability indicators in theoretical perspective. The global economy promotes the rapid development and expansion of companies. However, in this rapidity the companies are frequently lack of enough attention to the individual financial indicators, such as profit and profitability analysis.

The analysis of these indicators is an important part of each company's performance, as it reveals not only the real financial situation of the company, but also helps to determine the direction of the improvement of the company's activities.

Assessment of profit and profitability indicators helps to reduce the risk of the company's activities.

Analysis of profit and profitability allows to plan measures to avoid threats and dangers in the company's subsequent activities.

The aims of the research is to analyze the profit and profitability indicators from the theoretical aspect point of view, to provide assessment methodologies of profitability indicators;

Research methods: systematizing, comparison and summarizing of scientific literature.

Concept of Profit and Profitability

The measure of the performance efficiency of each Lithuanian company's, operating in market economy conditions is the amount of the profit gained during the period under review. Profit is a measure that makes it possible to achieve the objectives of the company. The fact itself of the

profit gain or loss experience requires either to distribute profits or to cover the loss.

In the economic literature, the aspects of variety of profit as the economic category and company's performance indicator are highlighted. It is indicated that the profit is a factor of economic development, financial benefits, performance evaluation criterion, long-term funding source, the main thing for what it is competing when buying and selling goods in the market.

The specialists of accounting and company's performance analysis argue that profit is the most generalizing indicator of the company's performance. It is related to all company's performance indicators: assets, liabilities, capital, income, expenses, etc. It shows the company team's performance, internal links among the economic phenomena: the efficiency of innovative technology application, labour productivity rising, reduction of cost price and others. It shows both negative and positive sides of the company work, as well as successes and failures of the company's team. Therefore, profits can be regarded as a measure of the company's work efficiency and its performance assessment[10].

It is possible to find the concepts of profit and profitability in Lithuanian and foreign financial management literature. Different authors frequently define concepts differently, but the meaning of the concept remains the same. Definitions of profit concepts are listed in table 1:

Table 1
Definition of profit concept

Year	Author	Definition
2005	O. Buckiūnienė	Profit - the company's resources, as a result of its operation, which makes it possible to finance, i.e. to purchase material assets, to provide loans to buyers and to have cash. Profit is the source of enterprise becoming rich and shows indispensable source and shows the final financial result of the company's commercial and economic performance: profit or loss.
2002	F. Brigham, C. Ehrhardt	The company's profit- its the result of managers' management policy and a great number of the decisions taken.
2005	V. Bagdžiūnienė	Profit – generalizing indicator, which shows the financial result of all company's performance.
2007	J. Mackevičius	Profit is the difference between a company's revenue and the costs incurred to make it. Profit is a measure of the company's work efficiency and its performance assessment. Profit is a factor of economic development, financial benefits, performance assessment criterion, the main thing, for what it is competing when buying and selling goods in the market.
2007	L. Juozaitienė	Profit is the difference between a company's revenue and the costs incurred to make it. Profit is the most important factor in the development of the company.
2014	J. Mackevičius, L. Giriūnas, R. Valkauskas	Profit – the criterion of the company's performance assessment and the funding source of its projects. Profit – a measure of the effectiveness of the company's work and its performance assessment.

The table is compiled by the authors in accordance with the literature analysis

Summarizing the concepts of profit presented by the authors it is possible to state, that profit is the difference between a company's revenue and the costs incurred to make it. Profit reflects the performance of the company, therefore profit can be regarded as a measure of the effectiveness of the company's work.

Profit has two concepts, these are economic and accounting concepts. Accounting profit – the difference of the company's general income and accounting costs. Accounting (explicitive) costs - the company's cash costs for salary, interests, tax fees, fuel, raw materials, to purchase equipment, and so on. Economic (net) profit is the difference between the gross income and economic costs.

In accounting records the strict definitions of it are provided, and in terms of financial management the profit is often not only the excess of the earned income but non-traditional ways of gaining revenue as well.

Profit in the financial management reflects the company's performance result, on the other hand, it is the most important factor in the development of the company. According to L. Juozaitiene, the profit in financial management is assessed in two ways: on the one hand, the profit shows the company's performance result, on the other hand, it is the most important factor in the development of the company. Naturally, the companies acquire the assets as a means to gain profit, and the latter, in turn, is the main source of the company's assets increase. Stakeholders perceive the economic importance of profit differently:

- the owners of the capital seek to increase profits because they look forward to more income from capital invested;
- state (region) is interested in profitable businesses activities, because it leads to economic growth and increased state budget revenues;
- for managers more profit shows their better managerial skills;
- for business partners greater profits provide security and greater reliability of economic transactions.

Different definitions of profit concept suggest that the indicator has an abundance of affecting factors and individual elements interrelation. According to L. Garšviene, A. Lileikiene, it is appropriate to raise the issue of the profit "quality", which refers to the application of accounting principles and methods to form accountability. One of the most important increase of the sources of the company, its goods (services) is a permanent and comprehensive analysis [6].

When analyzing modern corporate profit problems, it is important to emphasize that the gain

of profit is a very important moment in the company's economic activities. First of all, the profit gained from the sale of production (goods, work, services) is the main regular sources of the company's resources. Secondly, the profit gained from the sale of production (goods, work, services), the process of resources turnover ends only when the gained profits cover the costs of production and conditions to perform it. Thirdly, the profit gained depends on the financial situation company's stability, its turnover resources state, profit margin, timely payment of fees, accounting with banks, suppliers, company's workers and employees [5].

The success of the company performance is often described not by the company's profit amount, but by its profitability. Although the concepts of profit and profitability in its content are different, but they have interconnection. Profitability is directly dependent on the amount of the company's generated profit and it is one of the essential factors, which growth increase the company's profitability without changes of other factors. The profitability of the company is one of the efficiency indicators of the company's assets, the capital, the use of funding sources. Profitability is often described as the ratio of the profit to the certain indicator of company's operations, which has a clear link with the profit. Profitability is a part of profit accounted for a certain unit of the assets or capital value: for sales euro, asset euro, private capital euro and so on. In practice, a lot of attention is paid to the assessment of profitability, to the calculation of the factors affecting it, and the analysis of financial indicators.

The profit is a static, historic, retrospective term and has more of an accounting rather than a decision-making function. In the meantime, profitability as a concept is related to future accruals for profit, and it describes the business capacity in profit generation levels [9].

Financial Analysis of Profit and Profitability

The success of the company performance is often described not by the company's profit amount, but by its profitability. In practice, a lot of attention is paid to the assessment of profitability, to the calculation of the factors affecting it. In this context, financial analysis is important. In the scientific literature the three methods of financial analysis are mentioned - horizontal, vertical, and relative indicators analysis.

These methods are used in order to determine the change of the accounting data: horizontal analysis - for dynamics calculation, vertical analysis – for analysis of structural changes, and relative analysis – to assess relationship.

The relative indicator is formed by dividing the two selected sizes in order to assess the analyzed

economic phenomenon. Relative analysis is known otherwise as the coefficient analysis[11].

Coefficients express the interconnection of financial statements and other information data, broadening opportunities for analysis of the absolute sizes. Using the relative indicators, it is possible to assess different sides of the company activity, to disclose reserves, to predict and make decisions.

The profit analysis helps to clarify business development opportunities that would bring the maximum profit at minimum risk. The profit is calculated on the company's profit (loss) account. This document provides details about the company's earned income during the accounting period and the costs incurred to earn this income.

In the company's balance sheet the non-distributed profit of the current and previous period is indicated, but this information is not sufficient for users of financial statements, it is non detailed and incomprehensive. Therefore, the profit (loss) accounts are formed in which the details of the report illustrates how the net profit has been received. Since the profit for the company is an important indicator, in particular, assessing final results of its performance, when the company's owners need to share the benefits, a separate income statement is one of the main financial statements of the company. The profit, shown in the balance sheet, is the amount that the company owes to the owners.

Economic theory emphasises that the profit report can have two formats of the indicators calculation and their presentation:

- multiple-step, where the costs are divided according to the functions;
- single-step, where the costs are divided according to their nature.

In the format of 'multiple-step' report a few indicators of the profitability are calculated, in the meantime, of 'single-step' - only the indicator of net profit. In practice, production and trade companies prepare the first type of profit statements, while service companies – the second type. The revenue of the main activities in the model statement of profit (loss) are referred to as sales revenue and cost price, and their margin-net profit [1].

When analysing profit most of the authors such as J. Mackevičius, V. Gronskas, V. Bagdžiūniene and L. Juozaitiene, usually the following objectives are set: to determine the validity of the profit plan and connection with other indicators of the financial plan; to assess the fulfilment of the profit plan during the accounting period, its dynamics and composition; to assess the factors determining the profit change and to determine the possibilities of negative factors elimination.

The profitability indicators of the company's activities are considered as very important, precisely, because they show what profit is earned by the shareholders's invested money. Typically, the company's profitability indicators are compared to other economic sectors, to the indicators of the previous year, or profitability, which may have been obtained by choosing alternative investment methods [8].

Depending on the needs of information users and the specifics of company's activities, specific relative indicators of profitability have been formed and their analytical methods. Relative indicators of profitability can be calculated on the basis of various profits - general, normal activities, net, and so on, depending on the objectives of the analysis.

Most of the authors of scientific literature offer the indicators of profitability to group to the sales profitability, profitability of assets and capital profitability indicators[10]. These methodologies of the profitability calculation are interesting to the users of analytical information:

- the profitability of the sales is relevant to the company managers, as well as business partners, creditors;
- the profitability of the asset is important to the company managers because they decide about the effectiveness of the use of the assets of the company, the efficiency of its department activities;
- the profitability of the capital is relevant to existing and potential shareholders, because each of them is interested in how much profit is gained from each and every euro invested in the company.

The most common calculated indicators of profitability of the sales are listed in table 2.

Table 2
Indicators for Profitability of Sales

Name of the indicator	Calculation of the indicator
Overall profitability of sales	Net profit/sales revenue
Profitability of the performance	Net profit/sales cost price
Net profitability	Net profit/sales revenue
EBITDA profitability*	EBITDA/sales revenue

EBITDA* -profit before interest, taxes, depreciation and amortisation

The table is compiled by the authors

The indicator group of sales profitability reflects the efficiency in various stages of the company's activities. Due to the indicator of overall sales profitability, it is possible to determine whether there is sufficient difference between the prices of the products and their production costs. A more accurate figure is net sales profitability, showing whether the sales process was profitable or not. Net profit indicators show the company's

performance result after the financial costs and taxes. The indicator of operational profitability shows the company's executives ability to assess and monitor the formation of the operating costs and operational profitability [10].

The most common calculated indicators of assets profitability are shown in table 3.

Table 3

Indicators for Profitability of Assets

Name of the indicator	Calculation of the indicator
Profitability of assets	Net profit/Assets
Profitability of fixed assets	Net profit/fixed assets
Profitability of current assets	Net profit/current assets

The table is compiled by the authors

Indicators for profitability of assets show the efficiency of the company's assets use. The profitability of the assets assesses what return gives 1 euro invested into the company. The indicator for profitability of assets is usually calculated as a ratio of net profit and total assets of the company, it is also advisable to take profit before interests and

taxes to the state budget, that the profitability of assets will not affect the aspects of the company's financial performance and business funding [8].

The most common calculated indicators of capital profitability are provided in table 4.

Table 4

Indicators for Capital Profitability

Name of the indicator	Calculation of the indicator
Profitability of equity	Net profit/equity
Profitability of share capital	Net profit/share capital
Profitability of fixed capital	Net profit/current assets
Profit per share	Net profit/(equity + long-term liabilities)

The table is compiled by the authors

The profitability of the capital describes the company's profitability taking into consideration the sources of funding for performance. The profitability of the capital assesses what return gives 1 euro invested into the company's capital. Profitability of equity is one of the most important indicators of the company's performance. It reflects the owners' return on invested capital and shows the effectiveness of the company's managers' work with the capital invested. Profitability of share capital shows the efficiency of share capital use. It is appreciable, if the indicator for share capital profitability is higher than the interest rate on long-term credits. (8) The profitability of fixed capital of the company shows the level of the company functioning and potential development, moreover, as the executives are able to use equity and long-term liabilities. It is believed, that this indicator is the most objective measure of the company's financial condition, therefore, it is always examined not only by the executives of the company, but the

shareholders, creditors, different financial institutions as well [11].

In order to examine the impact of various profit factors on the certain financial results analysed, many authors propose a more detailed model of the company's profitability analysis - Du Pontic pyramid method of analysis. The essence of Du Pontic pyramid is that the indicators of profitability is divided into the new indicators, which show the reasons of profitability. Due to Du Pontic pyramid, it is possible to determine what factors influenced profitability. With the help of the pyramid it is analysed the profitability of assets and equity. When analysing the pyramid of assets profitability, it is noted that the classic formula of asset profitability are divided into two factors: the profitability of sales and the profitability of assets.

Further these factors are divided into relative indicators or into the elements of absolute indicators. In such a way having divided the constituent elements-factors of the profitability of assets, it is possible to determine even the primary

level factors, resulting in the change of profitability in the early stages of its formation and, on the basis of the received information, reasonable management decisions. Such information is very useful to predict the company's activities, its management strategy and to create tactics [10].

Whereas, various indicators are related in this analysis, it is a sufficient objective measure to determine the company's financial state. In addition, when performing the pyramid analysis, it is possible to predict profits more accurately, in particular, that the company may obtain from the investment. It also helps to make individual investment decisions, draw up budgets, assess the efficiency of business workflow [14].

To assess the impact of existing factors on the company's profit, it is advisable to carry out their analysis in the chain changes method as well. The essence of the method is that each project or basic indicator is replaced in turn by the actual indicator, leaving other indicators unchanged. The result obtained after each change is compared with the result obtained before the indicator change [15].

The calculated deviation shows the quantitative influence of the factor on the indicator change. Chain changes help to calculate the influence of different factors on the resulting indicator only when these factors are interconnected by multiplication way [12]. Chain changes method is used to analyse the profit factors - sales volume, price, cost price, product range, structure, and so on. the Chain changes method helps to highlight the most important chains, effecting financial indicator, eliminating another less important factors [1].

In order to assess the factors affecting the profitability of the company, strengthening the connection with profitability itself, it is possible to identify the method of mathematical analysis - correlation analysis. Due to correlation analysis, it is possible to assess the influence of the company's random selected internal factors, such as certain elements of the company's revenue, as well as external factors, such as the macro-economic indicators of the country, on the analysed indicator (in the case of this paper –on profit and profitability) [16].

Correlation analysis – quantitative method of analysis for determining whether or not there is a dependence between the variables – stochastic connection, manifesting as a dependence between

random variables in such a way that the change of one size effects another size distribution.

Correlation analysis is a statistical method, which tests interconnection of random variables. The correlation analytical method itself does not disclose the reasons of connection occurrence, but only measures the strength of the connection in a quantitative way. Thus, the correlation responds to the question of whether there is a connection among indicators, what is its direction and strength [7].

To sum up, the company's financial analysis helps to determine the financial aspects of the company's performance, to assess the current situation and future prospects. This information helps to verify the accuracy of past decisions, as well as to reason the current and future management decisions.

Conclusions

When analysing the theoretical aspects of profit and profitability, it can be said that the profit is one of the most important indicator of the company's performance assessment. The pursuit of profit is a key business goal.

In the financial management, the profit is assessed in two ways: on the one hand, the profit shows the company's performance, on the other hand, it is the most important factor in the development of the company. In financial statements the profit is divided into the types according to the activities, from which it is gained.

When assessing the methods of profitability analysis provided in the scientific literature, the growing importance of financial analysis is highlighted. Different definitions of the concept of profit allows to realize that the profit indicator is characterized by an abundance of factors affecting it, and the complexity of the expression. The analysis of the definitions of the concept of profit provided in the scientific literature, proposes that profit is most frequently defined as the difference between overall income and total costs. In the assessment of the company's profitability, it is appropriate to use the methods of financial analysis - horizontal, vertical, and relative financial profitability analysis. For the purpose of the performance of more detailed financial analysis, it is appropriate to choose more sophisticated methods of financial analysis, recommended by different authors, such as Du Pontic pyramid model, chain changes method or correlation analysis.

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ТЕОРЕТИЧНИЙ АСПЕКТ ПРИБУТКУ ТА АНАЛІЗ ПРИБУТКОВОСТІ

The theoretical aspect of profit and profitability analysis

Анотація. Прибутковість та рентабельність компанії є одним з найважливіших критеріїв оцінки продуктивності підприємства. Згідно з отриманими результатами прибутку та рентабельності, доцільно говорити, які вигоди можуть отримати різні групи інтересів компанії - власники, працівники, інвестори та кредитори. Усі бізнесові підприємства зацікавлені у підвищенні прибутковості. У статті аналізуються теоретичні аспекти оцінки прибутку та рентабельності. Оцінюючи ефективність діяльності компанії в різних аспектах, її конкурентоспроможність та можливості росту, абсолютних показників прибутку недостатньо для аналізу та прийняття конкретних рішень на їх основі, оскільки абсолютний індекс прибутку не відображає реальну фінансову ситуацію в компанії. Більш детальна інформація отримується шляхом розрахунку показників відносної рентабельності та їх порівнянням із рентабельністю. Крім того, показники прибутковості в структурованій формі надають менеджеру компанії найважливішу і точнішу інформацію у вигляді показників, на підставі яких є можливість оцінити фінансове становище компанії та прогнозувати фінансову ситуацію в майбутньому, передбачити успіх та невдачі діяльності. Тому навіть прибуткова компанія потребує постійного аналізу цих показників, їх динаміки та впливу на фактори, оскільки через них менеджери компанії можуть оцінювати та прогнозувати показники рентабельності. У пошуках шляхів збільшення показників прибутку та прибутковості керівникам компанії дуже важливо оцінити впровадження нових послуг на ринок, оскільки нові впроваджені сервіси дозволяють досягти успіху, керівники компанії можуть приймати рішення, визначаючи динаміку розвитку показників прибутковості та вести пряме управління компанією до успішного напрямку. У статті аналізуються теоретичні аспекти оцінки прибутку та рентабельності. Аналіз наукової літератури іноземних та литовських авторів показує, що аналіз рентабельності компанії допомагає визначити фінансові аспекти фінансової діяльності компанії, оцінити поточну ситуацію для прийняття відповідних управлінських рішень

Ключові слова: прибуток, рентабельність, відносні показники рентабельності

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