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**THE EFFICIENCY OF THE BUSINESS AND WORK ON BORROWED CAPITAL:  
 FROM THEORY TO PRACTICE (ACCOUNTING MODEL OF ANALYSIS)**

« ».

— « »

(ROE).

Due to the specific business conditions that have developed in recent years for many companies, regardless of the scale of their activities, the issue of ensuring their continuous operation, and sometimes «survival», is acute. The emerging macroeconomic and political conditions require a constant search for sources of financing on the one hand and «debugging» the operating and investment activities of companies, on the other. Often, especially for small and medium-sized businesses, the task of attracting external financing and its effective use is difficult to implement due to many circumstances. One of these is not a complete picture of the set of factors that simultaneously form the «shift» of the resulting indicator, an example of which is the return on equity (ROE).

In the present work, another attempt is made to reveal the practical aspects of assessing the effectiveness of the financial structure of the company on the example of a particular economic entity.

*Keywords:* capital structure, efficiency of operations, financial leverage, financial stability, capital costs.

« »

:« — — ».

:« ?», :« ?», « ?», « ?».

\_\_\_\_\_ ( )

« »

( )

[6].

(ROE: Return On Equity<sup>1</sup>),

ROE

[7, . 19].

ROE

ROE,

DuPont

ROE

( ),

ROE

(ROE).  
ROE

$$ROE = \frac{NI}{E},$$

(1)

NI (Net Income) —

, E (Equity) —

[12, . 254].

ROE

<sup>1</sup>

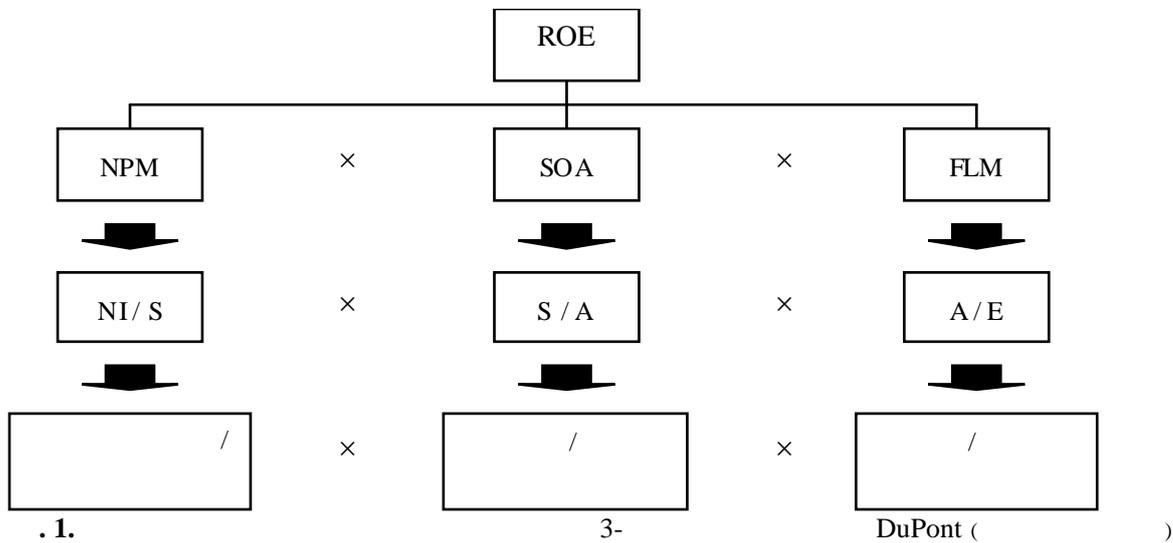
ROE

<sup>2</sup>

[4, . 4].

ROE ( , ROE ,  
 ). DuPont<sup>3</sup> ( . . 1).

[5, . 97].



(Net Profit Margin — NPM),  
 Multiplier — FLM).  
 (Sales on Assets — SOA)  
 (Financial Leverage

[10, c. 85]. (

3- DuPont.

.NPM

DuPont — ( ) [11, . 286].

[5, . 97].

3- DuPont

[9, . 111]. ,

<sup>3</sup> DuPont ROE 1919 ., (ROA)  
 (FLM) : ROE = ROA × FLM [10, . 84].

$$NI_E = ROIC \times (1 - T) \times E, \quad (2)$$

$$NI_D = (ROIC - I) \times (1 - T) \times D, \quad (3)$$

Financial Leverage).

(DFL)

(DFL: Degree of

(ROIC) cost of Loans Capital) [8, . 85].

(WACL: Weighted average

ROIC

WACL.

DFL

$$ROE = \frac{EBIT}{IC} + (1 - T) \times (ROIC - WACL) \times \frac{D}{E} = ROIC + DFL. \quad (4)$$

( DFL),

[3, . 2].

ROE

« » — [13].

31.12.2015-31.12.2017

1. ROE, « ».

3- DuPont, (ROIC)

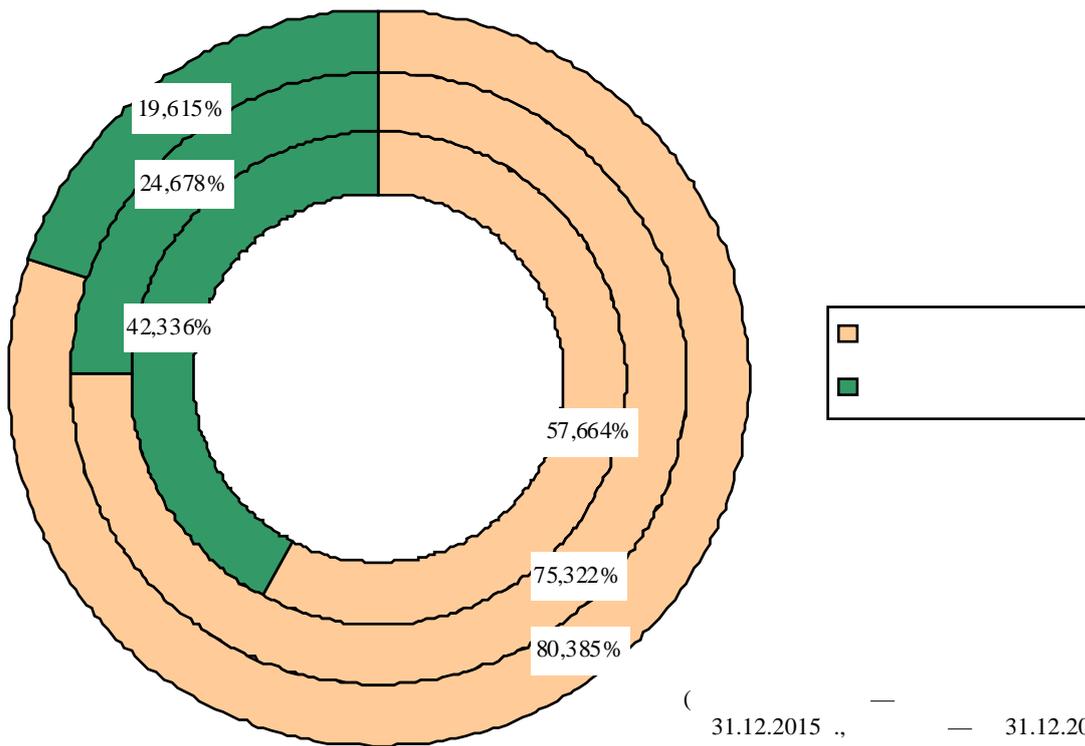
(NI<sub>E</sub> NI<sub>D</sub>) (DFL).

1. « » 31.12.2015  
31.12.2017 .\*

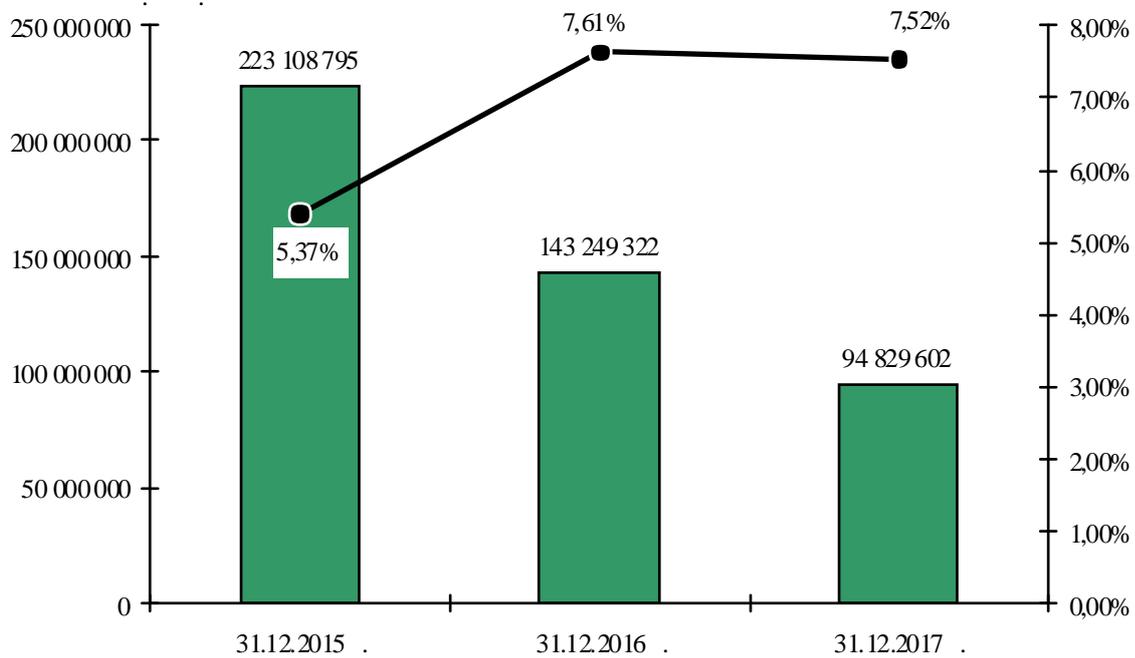
	31.12.2017	31.12.2016	31.12.2015
(E), . . .	388 621 753	437 220 116	303 887 168
(D), . . .	94 829 602	143 249 322	223 108 795
(IC), . . .	483 451 355	580 469 438	526 995 963
(NI/S), %	8,43 %	59,51 %	11,39 %
(S/A)	0,35	0,37	0,31
(A/ )	1,49	1,56	1,96
ROIC, %	7,65 %	33,86 %	7,22 %
EBIT, . . .	36 974 110	196 519 929	38 053 988
, . . .	7 131 675	10 902 143	11 983 067
, %	7,52 %	7,61 %	5,37 %
, %	43,52 %	19,98 %	19,02 %
(ROIC – WACLС)	0,13 %	26,24 %	1,85 %
(D/E)	0,24	0,33	0,73
DFL, %	0,02 %	6,88 %	1,10 %
ROE , %	4,34 %	33,97 %	6,95 %
ROE ( DuPont), %	4,34 %	33,97 %	6,95 %
ROE =ROIC+DFL ( )	4,34 %	33,97 %	6,95 %
N <sub>E</sub> ( )	16 785 959	118 440 878	17 769 829
N <sub>D</sub> ( )	68 249	30 082 162	3 342 414
, . . .	16 854 208	148 523 040	21 112 243

\* [14].

— 31.12.2015 31.12.2017 .  
« » , -  
31.12.2015 . ROE 6,95 %, 31.12.2016 . — 33,97 %, ,  
31.12.2017 . 4,34 %, 31.12.2016 . DFL -  
— 6,88 % .  
26,24 % ,  
: 31.12.2016 . DFL ,  
24,39 % , 31.12.2015 .  
ROE, DFL ( 2016 .)  
, ( EBIT 416 %).  
EBIT —  
10 % . « » ( .2).  
EBIT 31.12.2016 . 31.12.2016 .  
« » , DFL  
31.12.2016 . ROE , ROIC — 0,11  
%,  
— 31.12.2016 .  
(7,61 %),  
223 108 795 . .  
31.12.2015 . 143 249 322 . 31.12.2016 . ( .3).  
31.12.2015 . « » -  
(5,37 %).  
, 31.12.2016 31.12.2017 . ROE 8 — 4,34 %.  
ROIC ( , ROE= ROIC + DFL).  
« » 31.12.2017 . -  
31.12.2016 . ( .4).



2. « », 31.12.2016–31.12.2017 . ( [14]).



3. « » 31.12.2015–31.12.2017 . ( [14]).

31.12.2016 . ( -17 %),  
EBIT  
38



$$= \frac{-(\Delta + \Delta + )}{}$$



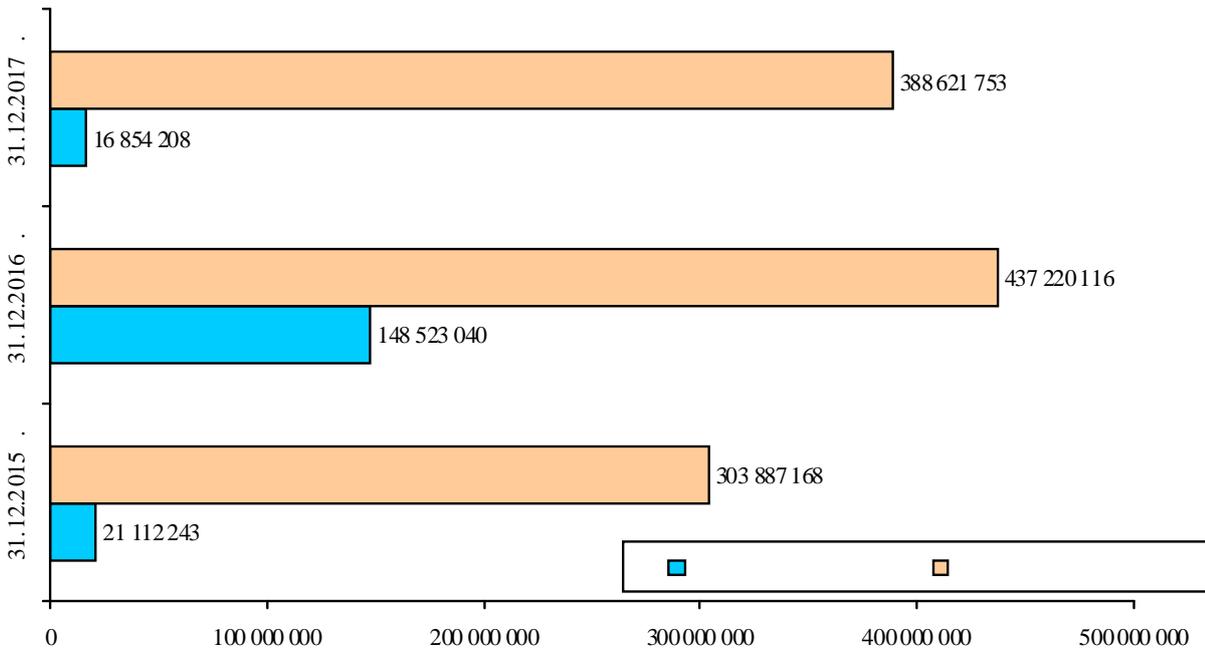
	31.12.2017 .	31.12.2016 .	31.12.2015 .
( )	17842299	29839188	2831114
(Δ )	4712963	-10449970	-1986948
(Δ )	-9283	3507666	-1715
	150392	-313254	-138901
	12988227	37094746	4958678
	29842435	185617786	26070921
, %	43,52%	19,98%	19,02%

.5. « » ( [14]).

31.12.2016 . 31.12.2017 . , 31.12.2016 .  
 31.12.2017 . ( ) ,  
 « » 31.12.2017 .  
 « » 31.12.2016 .  
 « » 31.12.2015 – 31.12.2017 . ( .6).  
 ROE 31.12.2017 . ,  
 31.12.2017 .

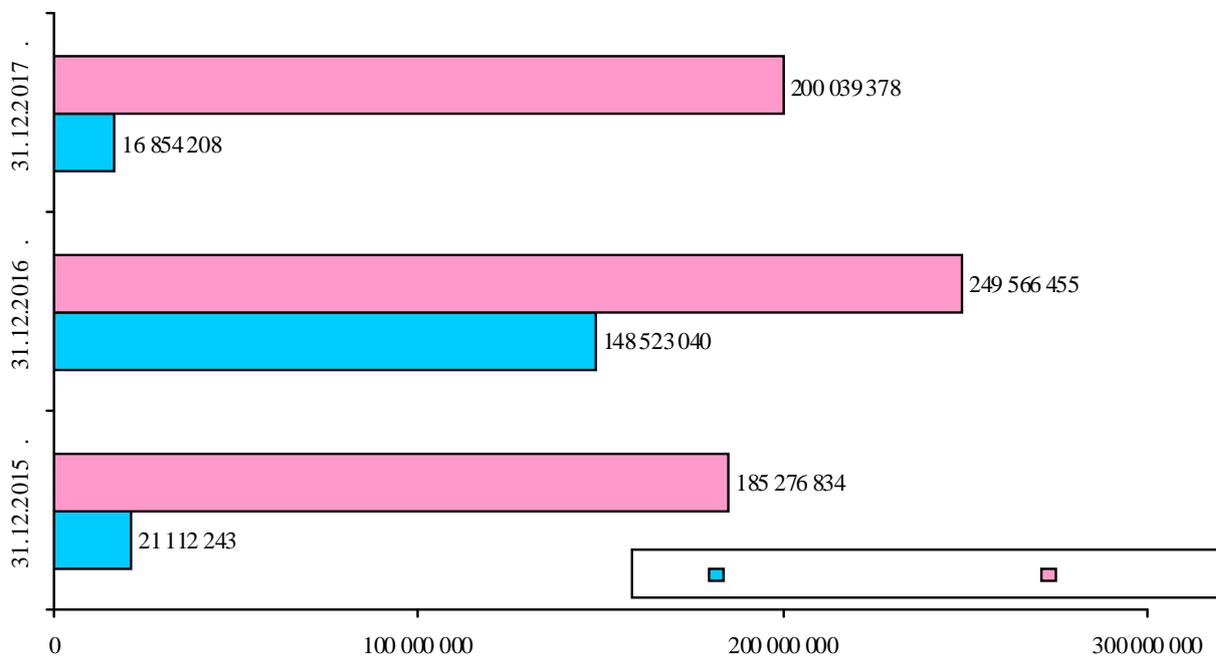
31.12.2015 . ROE 6,95%, 31.12.2016 .  
 31.12.2015 31.12.2017 . — 33,97%.  
 DuPont ROE 3-

31.12.2015 . 1 — , 31.12.2016 .  
 ( 31.12.2015



.6. « » 31.12.2015  
 31.12.2017 . ( [14]).

11,39 %, 31.12.2016 . 59,51 %) (FLM) (Asset turnover — AT), 0,4. 2017 . NPM « » 8,43 %. (.7).



.7. « » ( [14]).

, 31.12.2017 . 31.12.2016 . ( 19,85 %), (88,65 %).

DuPont « » , - (NPM) « » :

$$NPM = \frac{GP}{S} \times \frac{EBIT}{GP} \times \frac{EBT}{EBIT} \times \frac{NI}{EBT}, \quad (5)$$

S — ; EBIT — ; NI — ; GP — ; EBT — « » ( .2).

2 31.12.2016 . « » 31.12.2017 .

2. « » 31.12.2015 31.12.2017 . \*

	31.12.2017	31.12.2016	31.12.2015
(S)	200 039 378	249 566 455	185 276 834
(GP)	100 605 276	155 148 739	104 479 859
(EBIT)	36 974 110	196 519 929	38 053 988
(EBT)	29 842 435	185 617 786	26 070 921
(NI)	16 854 208	148 523 040	21 112 243
GP / S	0,503	0,622	0,564
EBIT / GP	0,368	1,267	0,364
EBT / EBIT	0,807	0,945	0,685
NI / EBT	0,565	0,800	0,810
NPM	0,084	0,595	0,114

\* [14].

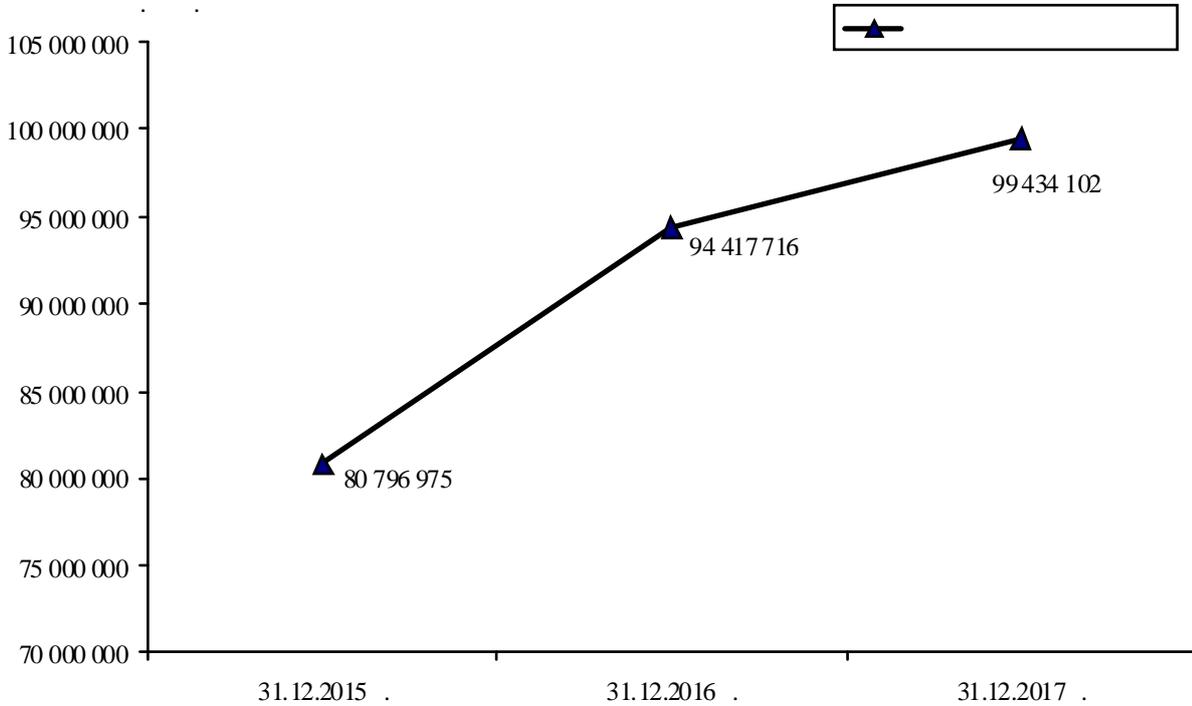
-35,16 %

GP/S

(-19,85 %

« » 5 016 386 . . ( . 8).

, 31.12.2017 . -



. 8. ( [14].

EBT / EBIT « » 31.12.2017 . 31.12.2016 .

31.12.2017 . NI / EBT. — 31.12.2016 .

31.12.2017 . EBT 51304184 . . 92043146 . .

31.12.2016 . 0,35 (Asset turnover) « » 31.12.2017 . — 0,37

$$AT = \frac{1}{\frac{FA}{S} \times \frac{NCWC}{S} \times \frac{Cash}{S}}, \quad (6)$$

FA — ; NCWC — ( -

( . 3). 31.12.2016 . 31.12.2017 . (FA/S)

FA / S 31.12.2017 . 31.12.2016 . « » (-19,85 % -17,68

% ),

NCWC / S

31.12.2017 .

31.12.2016 .

;

(-7,26 % -17,68 %).

DuPont,

(FLM)

1,49 31.12.2017 .

31.12.2016 .

**3.**

31.12.2015 31.12.2017 .\*

	31.12.2017	31.12.2016	31.12.2015
FA	440 771 534	535 407 169	481 890 209
S	200 039 378	249 566 455	185 276 834
NCWC, . .:	100 923 918	88 277 087	87 081 704
	62 371 842	67 256 132	56 905 786
	38 552 076	21 020 955	30 175 918
Cash	35 317 438	57 386 673	27 451 195
FA / S	2,203	2,145	2,601
NCWC / S	0,505	0,354	0,470
Cash / S	0,177	0,230	0,148
AT	0,3467	0,3664	0,3107

\* [14].

« »,

FLM « » 31.12.2015

( . 4).

$$FLM = 1 + \frac{D}{E} \times \frac{OL}{E}, \quad (7)$$

D — ; OL — ;

FLM « » 31.12.2015

( . 4).

— 31.12.2016 .

143 249 322 .

31.12.2017 .

602 . .

94 829

« »

(

(-33,80 %),

31.12.2017 .

**4.**

« » 31.12.2015 31.12.2017 .\*

	31.12.2017	31.12.2016	31.12.2015
D	94 829 602	143 249 322	223 108 795
E	388 621 753	437 220 116	303 887 168
OL	94 012 422	101 159 416	69 977 506
D/E	0,244	0,328	0,734
OL/E	0,242	0,231	0,230
FLM	1,4859	1,5590	1,9645

\* [14].

(-33,80 %), — (-7,07 %).

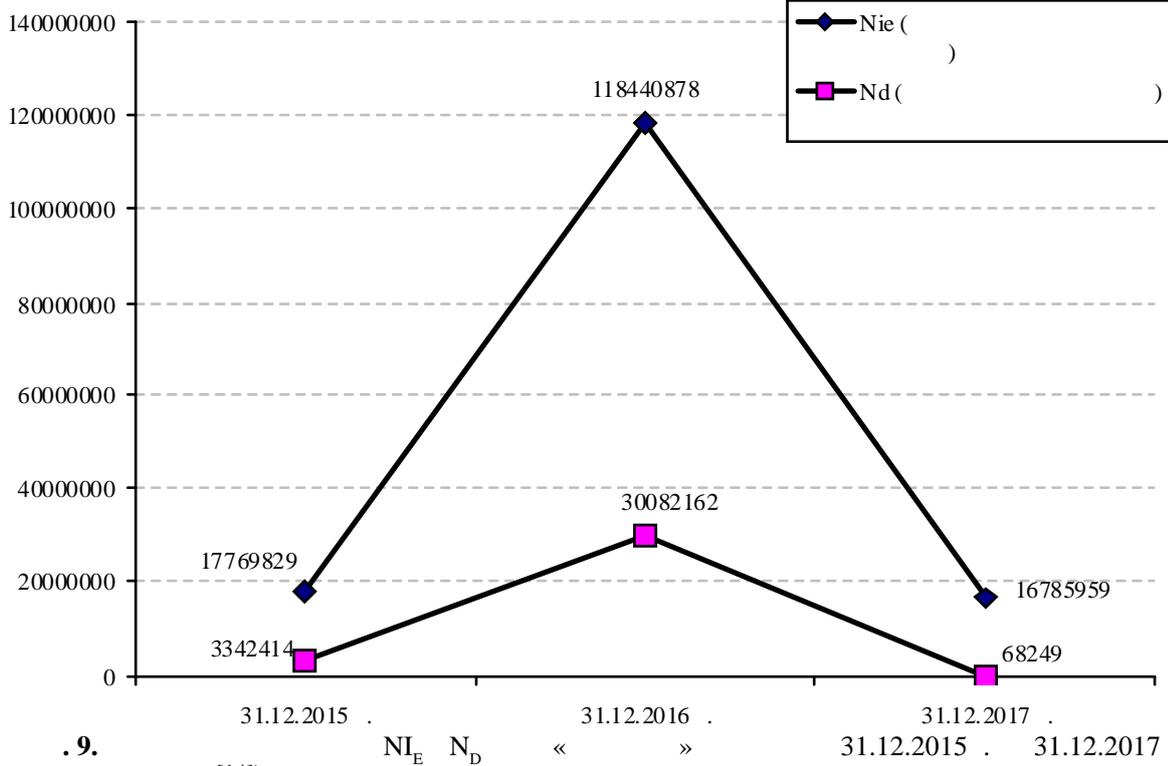
« »

$\frac{NI_E}{N_D}$  —

«. . 9,

21 %

« »



9. NI<sub>E</sub> N<sub>D</sub> « » 31.12.2015 . 31.12.2017 . ( [14]).

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3. : volgograd.ruc.su/upload/medialibrary/980/Blinkova\_1.pdf ( : 10-14.09.2018).
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8. / . . . [ ]// . — 2017. — 2. — . 84-89. — : cyberleninka.ru/article/v/effektivnost-ispolzovaniya-zaemnogo-kapitala ( : 10-14.09.2018).

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