

FINANCIAL MANAGEMENT METHODS AND WAYS TO OPTIMIZE COSTS

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ABSTRACT

The article discusses financial management methods and ways to optimize costs. Management of the cost of production of enterprises is a systematic process of formation of costs for the production of all products and the cost of individual products, control over the fulfillment of tasks to reduce the cost of production, identification of reserves for its reduction. Enterprise cost management is a component of the enterprise management system as a whole. Therefore, in general terms, let us dwell on some aspects of enterprise management in order to understand the essence of cost management. Management - the activities of an enterprise aimed at realizing the objectives of the management object, subject to the rational use of available resources.

Key words: financial methods of management, costs, management, prime cost.

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INTRODUCTION

Enterprise management is the process of ensuring its activities to achieve the set goals. The goal of a normally functioning enterprise is to obtain maximum profit at the lowest cost for the formation of sources for the subsequent economic development of the enterprise, which will allow for an investment policy, a policy of reconstruction and expansion of production; social policy for the development of the team, which provides the basis for the formation of personnel policy, etc. The financial result of the enterprise, in turn, largely depends on the correctly selected cost management strategy [1][2][3][4]. Models based on the study of the relationship between costs, production and profits, enable enterprise managers to plan and predict the activities of the company.

As for the essence of management activities, adhering to a widespread point of view, management can be represented as the implementation of the function of planning, control and regulation, organizational work, and incentives [5][6][7][8].

METHODS

Cost planning for the production and sale of products is carried out in order to determine the total cost of the enterprise, as well as calculate the cost of a unit of production.

The initial data for the development of a plan at cost are: planned volumes of production, rates of consumption of material and labor resources and sales of products, economic standards, content of measures of the plan for the development of enterprises, etc.

There is an inextricable interaction between the components of the management and cost management system on the basis of economic activity and production factors at the stages of production management, marketing, personnel and finance.

As an economic indicator that comprehensively characterizes the efficiency of the use of all types of resources, the amount of costs is largely determined by the general organizational and technical level of production and the conditions for its implementation.

Of course, the cost management system, as an indicator reflecting real and very complex economic processes, often independent of the activities of the enterprise, has to be spoken with a certain degree of convention. It is not possible to manage individual processes[]

The efficiency of production, the amount of profit and the level of profitability depend on a well-planned cost management, and, in turn, the amount of profit largely determines the levels of financial stability, solvency, and competitiveness of a commercial organization [9].

The level of profit depends on the influence of many factors, but especially on the volume of production and sales of products, therefore, first of all, it is necessary to determine the level of production and sales volumes that can cover the costs of production and circulation and ensure the receipt of a guaranteed amount of profit. Minimum production and sales volumes can be quickly established by calculating the "break-even point" [10][11][12][13][14].

The "break-even limit" is the minimum volume of products (goods, services) when the income from sales is equal to the costs of production and (or) circulation.

The business does not bear losses, but it also has no profit. Sales below the break-even point result in losses; sales above the break-even point are profitable. Otherwise, it is called the threshold of profitability.

If the revenue is presented as the product of the sales price of a unit of production C and the number of units sold On , and variable costs are presented in the form of specific variable costs per unit of production $Py.n.$, then we obtain the formula for the break-even limit:

$$C \cdot On = P_{post} + Py.n \cdot On \quad (1)$$

This equation (1) is fundamental to the operational break-even analysis. Critical sales volume is the release of products at the break-even point, at which the company's income is equal to its expenses.

"Safety margin", or safety zone, - the margin of financial strength of production and sale of a certain type of product, goods, services or business as a whole - is in the range between the break-even point and the actual or projected volume of production and (or) sales of products. The excess of the actual sales

proceeds over the profitability threshold is the safety margin of the enterprise. It shows that a decrease in the volume of output or sales volume below the critical value of the "break-even limit" at a constant price and constant total costs per unit of goods will make the work of production and sales of products unprofitable. The further from the point of critical sales volume is the point of the actual volume of production and sales of products, the higher the profit and financial strength of production and sale of goods. Assessment of the margin of financial strength makes it possible for an organization to determine the boundaries of maneuver in pricing policy, volumes of production and sales of products in an unfavorable market environment, increased competition. The security zone in the operational activities of an enterprise can be calculated using the formula (2):

$$ZBs = Os - Okr \quad (2)$$

where ZBs - is a safety zone that provides a margin of safety in the operational activities of the enterprise;

Os - is the volume of sales, ensuring the formation of the achieved or planned profit;

Okr - is a critical sales volume.

Also, when carrying out activities in conditions of uncertainty, competition, constantly changing market conditions, it is necessary to determine how profits will change with an increase or decrease in sales. The relationship between the rate of increase (decrease) in profits on the rate of increase (decrease) in revenue from sales of products can be established using operational leverage. The effect of operational (production) leverage is manifested in the fact that any change in proceeds from the sale of products, goods (services) causes an even stronger change in profit. This phenomenon is called the effect of production, or operating leverage. (the term "Leverage" is a direct borrowing of the American term "leverage", which literally means "the action of a small force with which you can move fairly heavy objects"). When applied to economics, it is interpreted as a factor, a small change in which can lead to a significant change in certain performance indicators. Using operational (production) leverage, it is possible to establish a relationship between the volume of production, fixed and variable costs. This relationship ultimately affects the profit and financial stability of the enterprise. The level of production leverage is determined by the ratio of the growth rate of profit (before interest and taxes) to the growth rate of sales (revenue) (3):

$$Rpl = Pg : Rg \quad (3)$$

where Rpl is the production leverage ratio; Pg - profit growth; Rg - revenue growth. The effect of operating leverage can be calculated using the income margin category. As noted earlier, the Cost-Volume-Profit operational analysis uses the category of margin income, which is the result after recovering variable costs, coverage, or "contribution". One of the main tasks of the enterprise is to maximize marginal income, since it is the marginal income that is the source of covering fixed costs and generating profits. The effect of production, or operating leverage, is calculated as the ratio of marginal income to profit and shows how much of a change in profit is given by each percentage change in revenue (4):

$$EOL = MD:P \quad (4)$$

WHERE EOL IS THE EFFECT OF OPERATIONAL LEVERAGE.

The level of production leverage shows the degree of profit sensitivity to changes in production volumes. With a high value of Kpl or EOL, even a slight decline or increase in production leads to a significant change in profit. Most of all, the effect of leverage manifests itself near the break-even point [9][15].

The closer to the break-even point, the more EOL. As you move away from the break-even point, the effect of operating leverage weakens, but, nevertheless, it manifests itself without fail. And the further from the profitability threshold, the less profit growth. EOL is due to the fact that with a change in production volumes and sales of products, the influence of fixed and variable costs on the formation of the financial results of the enterprise's activities increases. The higher the level of fixed costs, the stronger the effect of operating leverage, the greater the drop in profits with each percentage of revenue decline, the higher the risk [16].

Thus, we can conclude that the cost is an important qualitative indicator that reflects all aspects of the production and economic activities of the enterprise, its achievements and shortcomings. The cost level is

associated with the volume and quality of products, the use of working time, raw materials, materials, equipment, the expenditure of the wage bill, etc. Cost is the basis for pricing products. Its decrease leads to an increase in the amount of profit and the level of profitability.

Therefore, with the transition to a market economy, when each enterprise seeks to obtain the maximum share of profit with the lowest costs, and the level of profit depends on the volume of production and sales of products, it is necessary for the enterprise to determine, first of all, the level of production and sales that can cover production and distribution costs [17]. Therefore, based on Western developments, it would be advisable to calculate the critical sales volume, as well as to find a margin of financial strength and the effect of operating leverage [18][19][20][21][22].

RESULT

Systems such as direct-costing and standard-costing play an important role in cost management.

The name "direct costing", or "direct cost", introduced in 1936 by the American D. Harris in his work, means "direct cost accounting." It does not fully reflect the essence of the system, because the main thing in it is the organization of separate accounting of variable and fixed costs and the use of its advantages in order to improve management efficiency. Therefore, the variable cost accounting system is often called Variable Costing - "variable cost accounting".

The main characteristic of direct costing is the division of costs into fixed and variable costs depending on the change in production volume. At the same time, only variable costs are included in the cost of products, and fixed costs are immediately referred to the financial result.

The main feature of direct costing is that the cost of industrial products is taken into account and planned only in terms of variable costs. Fixed costs are collected in a separate account and at specified intervals are debited directly to the debit of the financial results account, for example Profit and Loss.

Fixed costs are not included in the calculation of the cost of products, but as expenses of a given period are written off from the profit received during the period in which they were incurred. The balances of finished goods in warehouses at the beginning and end of the year and work in progress are also estimated by variable costs.

With a direct costing system, the scheme for generating income reports is multi-stage. They contain at least two financial indicators: profit margin and profit.

An important feature of direct costing is that it allows you to study the relationships and interdependencies between the volume of production, costs and profits.

Domestic experts have two views on the subject of direct costing. From the point of view of some, this is a cost accounting method. Others tend to think of it as a calculation method. It seems that both points of view somewhat "impoverish" its content.

In our opinion, direct costing is a management accounting system. And therefore, in addition to the actual accounting and calculation, that is, procedures for obtaining data on costs, this system also includes the use of these data for decision-making, planning and control.

The goals and objectives of production accounting are different from the goals and objectives of financial accounting. However, interaction between them is possible. In today's practice, there are several options for organizing management (production) accounting using the direct costing system.

The first option is the organization of separate accounting on the accounts of financial and management (production) accounting (autonomy option).

The second option for organizing accounting can be considered traditional, since it involves the usual integration of financial and production accounting and the use of accounts 20-29 that are customary for cost accounting.

However, the autonomy of accounting in the first option is somewhat conditional, since the connection between management and financial accounting still exists and is ensured by using reflected accounts (screen accounts).

An alternative third option can be considered fully autonomous, in which the management accounting system is "absolutely parallel" to the financial accounting system. In this case, each of the systems is self-

sufficient, no information exchange between them occurs. So, the systems do not complement each other, but, in fact, duplicate. With all the external absurdity of such an option in practice, very often it is its use that turns out to be the most convenient [23].

The company can choose the option that best suits its needs. In any case, based on the analysis of the relationship between production volume, cost price, profit and marginal income, it is possible to obtain the management information necessary for the company leaders.

For example, calculate the minimum selling price, which, given the existing level of business organization and volume of activity, will ensure a break-even operation. Or calculate the amount of fixed costs that a company can "afford" at the current level of profitability and volume of activity.

Another important area of application of the results of such analysis is planning and control of performance in a seasonal environment.

Establishing relationships and proportions between costs and production volumes is of great importance. Using the methods of correlation and regression analysis, mathematical statistics, graphic methods, it is possible to solve strategic problems of enterprise management. For example, to determine the forms of dependence of costs on the volume of production or the load of production capacities, to build estimated equations, to obtain information on the profitability or loss-making of production depending on its volume, to calculate the critical point of the volume of production.

Direct costing allows the management to focus on the change in marginal income both for the enterprise as a whole and for various products. For example, you can identify products with higher margins so that you can switch mainly to their production, since the difference between the sales price and the sum of variable costs is not obscured by writing off fixed costs to the cost of specific items.

The system provides the ability to quickly reorient production in response to changing market conditions [24].

In the statement of financial results, compiled under the direct costing system, you can see the change in profit due to changes in variable costs, selling prices and the structure of products.

However, the organization of management, production accounting according to the direct costing system is associated with a number of problems that arise from its features.

First of all, difficulties arise in dividing costs into fixed and variable costs, since there are not so many purely fixed or purely variable costs. Basically, the costs are semi-variable, and in different conditions the same costs can behave differently.

The most common case is labor costs. Today a salary, time-based pay scheme is used for an employee. Accordingly, labor costs can be classified as fixed. The next month the motivation system changes - the remuneration is tied, for example, to the number of services provided. Costs from fixed to variable.

Opponents of direct costing believe that fixed costs are also involved in the production of a given product and, therefore, should be included in its cost. Direct costing does not provide answers to the questions: how much does a manufactured product cost, what is its total cost? Therefore, an additional allocation of conditionally fixed costs is required when it is necessary to know the full cost of finished goods or work in progress.

Obviously, there are no perfect systems or methods. Each system and each method has its own advantages and disadvantages. The main task is to understand these features so that, by leveling their negative aspects, maximize their benefits.

The "standard-cost" system for domestic accounting is a new method, although its origin is associated with the beginning of the XX century.

The first mentions of it are found in the book by G. Emerson "Labor productivity as the basis of operational work and wages." He believed that traditional accounting "has the disadvantage that it does not establish any relationship between what is and what should have been."

The meaning of the "standard-cost" system is that what should happen is entered into the account, and not what happened, not the existing, but the due is taken into account, and the deviations that have arisen are reflected separately. The main task set by this system is to take into account losses and deviations in the company's profits. It is based on a clear, firm establishment of norms for the consumption of materials, energy, working time, labor, wages and all other costs associated with the manufacture of any product or

semi-finished products. Moreover, the established norms cannot be exceeded. Fulfilling them even by 80% means successful work. Exceeding the norm means that it was set erroneously[25].

Rationing under the "standard-cost" system is carried out in relation to all costs associated with the production and sale of products. Ultimately, the standard (target) cost is calculated. To calculate it, all costs associated with the manufacture of products are preliminarily classified by expense items. In practice, in some cases it is difficult to determine to which group certain costs belong. And then the manager must resolve this issue on his own[26].

Calculation of the standard cost has a certain algorithm. So, all operations related to the manufacture of a product are numbered. A list of piecework and time-based work is determined for this product. Time-based labor costs are calculated by multiplying the standard time required to complete the operation by the standard hourly rate. The standard cost of materials is calculated as the product of the standard price by the standard consumption. Market prices are usually used as standard prices. They are calculated from the conditions of the ex-destination station.

Self-calculation is to determine the rate of distribution of indirect costs. As already noted, the most common basis for their distribution between individual products is the cost of the basic wages of production workers. If an enterprise has several workshops and their labor costs are approximately the same for all manufactured products, then complex calculations for the distribution of overhead costs among workshops can be avoided by using one common (unified) rate of indirect costs. If the structure of the enterprise is more complex and it uses shop floor rates for the allocation of overhead costs, then the standard cost also has to be differentiated by shop.

To summarize, there are three possible methods of including indirect costs in the standard cost. They suggest using:

- 1) distribution rates for each machine shop;
- 2) the rate established for each workshop;
- 3) the general (unified) rate.

Undoubtedly, more accurate results are obtained by the first method, which is the most laborious. It is used in cases where special accuracy is required in the calculations of the standard cost.

In a standard-cost system, standards are calculated not only for production costs, but also for all other factors affecting profitability, such as sales volumes, selling and administrative expenses, etc.

Having considered the general principles of the "standard-cost" system, let us turn to a specific example illustrating the methodology for calculating and analyzing deviations.

In the conditions of "standard-cost" change of norms in the current order is not expected. With the normative method, this is possible.

Unlike "standard cost", the regulatory accounting system is not focused on the implementation process (focused on production), and therefore does not allow justifying prices.

With the normative accounting method in the total volume of deviations, accounted for 5-10%, unaccounted for 90-95%. The analysis of the cost is carried out according to the constructed indicators, which are not confirmed by the accounting data. It is devoid of any operational significance and has the character of a subsequent historical review. The method of documenting costs and revenues does not allow detailed and prompt analysis of financial results [27].

DISCUSSION

To reveal the reasons for a change in any integral indicator, it is necessary to know the reasons for changes in particular indicators. This is possible only when the documentation, which formalizes, for example, all costs incurred, directly answers the question of cause-and-effect relationships and factors that determine the costs incurred. To this day, the accounting information base does not ensure the proper performance of the analytical function of the accounting system [28][29].

Table 1 shows the main differences between the regulatory accounting method and the "standard cost" system.

Table 1. Main differences between the regulatory accounting method and the "standard-cost" system

Comparison area	"Standard-cost"	Normative method
accounting for changes in norms	No current accounting of changes in norms is kept	Conducted in the context of reasons and initiators
accounting for deviations from the norms of direct costs	Deviations are documented and attributed to the perpetrators and financial results	Deviations are documented and attributed to the perpetrators and financial results
Accounting for deviations from the norms of indirect costs	Indirect costs are charged to the prime cost within the limits, deviations are identified taking into account the volume of production and are referred to the results of financial activities	Indirect costs are charged to cost in the amount of actual costs incurred, deviations are charged to production costs
The degree of regulation	Unregulated, does not have a unified methodology for setting standards and maintaining accounting registers	Regulated, general and industry standards and norms developed
Accounting options	Accounting for costs, output and work in progress is carried out according to the standards. Production costs are accounted for according to actual costs, product output - according to normative ones, the remainder of work in progress - according to standards, taking into account deviations	Work-in-progress and production output are estimated according to the norms at the beginning of the year, deviations from the norms are highlighted in the current accounting. Work in progress and production output are estimated according to the norms at the beginning of the year, deviations from the plan are revealed in the current accounting. All costs are accounted for as an algebraic sum of two terms - norms and deviations

Source: authors' research

In practice, the methods of cost accounting and calculation discussed above are used in various combinations, which allows us to talk about the existence of various options for cost accounting and calculation. For example, using the order-by-order method, it is possible to calculate both the total and the "truncated" cost of the order, and the line-by-line calculation can be carried out using information about both actual and standard costs. It is also possible to synthesize two accounting methods - "direct costing" with "standard cost", which results in a variant called "direct standard".

CONCLUSION

Thus, in this article, the theoretical foundations of cost management at the enterprise were considered, namely, the concept of costs was given, their types and classification were considered; by elements the system of enterprise cost management is considered; considered the strategic aspects of cost management.

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