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I. Parasii-Verhunenko,
Doctor of Economic Sciences, Professor, Professor of the Department of Financial Analysis and Audit, State University of Trade and Economics
ORCID ID: https://orcid.org/0000-0001-6506-6965
K. Chorna,
Master's student of the Department of Financial Analysis and Audit, State University of Trade and Economics
ORCID ID: https://orcid.org/0009-0008-6328-1467

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THE ROLE OF FINANCIAL ANALYSIS IN IMPROVING THE EFFICIENCY OF A TRANSPORT ENTERPRISE

І. М. Парасій-Вергуненко,
д. е. н., професор, професор кафедри фінансового аналізу та аудиту,
Державний торговельно-економічний університет
К. В. Чорна,
магістрант кафедри фінансового аналізу та аудиту,
Державний торговельно-економічний університет

РОЛЬ ФІНАНСОВОГО АНАЛІЗУ У ПІДВИЩЕННІ ЕФЕКТИВНОСТІ ДІЯЛЬНОСТІ ТРАНСПОРТНОГО ПІДПРИЄМСТВА

In the modern world, transport plays an important role in the development of the world economy and trade. The purpose of the article is to study the role of financial analysis in improving the efficiency of transport enterprises, to systematize financial indicators for assessing the level of efficiency and to determine the stages of financial analysis for business entities in the transport industry.

The paper considers the concepts of "economic efficiency" and "efficiency of logistics activities" and identifies the main tasks of financial analysis. The article proposes and characterizes a system of financial indicators for assessing the financial condition and efficiency of a transport enterprise in the context of various areas of analysis, namely, analysis of business activity, liquidity and solvency, financial stability, profitability and cash flow management. The grouped indicators can serve as the basis for developing a more detailed system, which should also contain specific management indicators and therefore take into account all industry-specific features of a particular business entity. The main types of resources involved in the provision of transportation services are identified and their brief description in the context of financial analysis is provided. The principles to which the system of performance indicators should correspond and which should be observed during the analysis are substantiated. The main stages of financial analysis to assess the level of efficiency of transport enterprises are allocated.

As a result of the study, it is determined that financial analysis is an important and indispensable tool that helps to optimize the use of available resources, search for possible reserves, which in turn leads to an increase in the efficiency of transport companies, increase their profitability, achieve sustainability and stability, etc. Further research is to develop ways and measures to improve the efficiency of transport companies, build an integral indicator for its assessment, and study the role of other types of economic analysis in the context of this issue.

У сучасному світі транспорт відіграє важливе значення у розвитку світової економіки та торгівлі. Мета статті полягає у дослідженні ролі фінансового аналізу у підвищенні ефективності діяльності транспортних підприємств, систематизації фінансових показників для оцінки рівня ефективності та визначенні етапів проведення фінансового аналізу для суб'єктів господарювання транспортної галузі.

У роботі було розглянуто поняття "економічної ефективності" та "ефективності логістичної діяльності", визначено основні завдання фінансового аналізу. Запропоновано й охарактеризовано систему фінансових показників для оцінки фінансового стану та ефективності діяльності транспортного підприємства у розрізі різних напрямків аналізу, а саме аналізу ділової активності, ліквідності і платоспроможності, фінансової стійкості, рентабельності діяльності та управління грошовими потоками. Згруповані показники можуть бути підгрунтям для розробки більш детальної системи, яка також має містити специфічні показники управлінського характеру, а тому враховуватиме усі галузеві індивідуальні особливості діяльності конкретного суб'єкта господарювання. Визначено основні види ресурсів, що залучені у процесі надання транспортних послуг, та надано їх коротку характеристику у контексті фінансового аналізу. Обгрунтовано принципи, яким повинна відповідати система показників ефективності та яких має бути дотримано під час здійснення аналізу. Виділено основні етапи проведення фінансового аналізу для оцінки рівня ефективності діяльності підприємств транспорту.

У результаті проведеного дослідження визначено, що фінансовий аналіз є важливим і незамінним інструментом, що сприяє оптимізації використання наявних ресурсів, пошуку можливих резервів, а це в свою чергу зумовлює підвищення ефективності діяльності компаній транспортної галузі, збільшення їх прибутковості, досягнення стійкості та стабільності тощо. Подальші дослідження полягають у розробці шляхів і заходів підвищення ефективності діяльності транспортних компаній, побудові інтегрального показника для її оцінки та вивчення ролі інших видів економічного аналізу у розрізі даної проблематики.

Key words: performance efficiency, financial analysis, transport enterprises, financial sustainability, financial diagnostics, forensic diagnostics.

Ключові слова: ефективність діяльності, фінансовий аналіз, транспортні підприємства, фінансова стійкість, фінансова діагностика, форензік-діагностика.

FORMULATION OF THE PROBLEM IN GENERAL TERMS AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The transportation industry is an integral part of the global economy. This sector ensures the constant movement of goods, access to different markets, facilitates the formation of business partnerships between consumers, businesses, and countries, and therefore has a significant impact on trade development and global economic growth. In many developed economies, transportation accounts for between 6% and 12% of the GDP, and in addition, logistics costs can account for between 6% and 25% of the GDP [1].

In today's unstable and risky business environment, transport companies in Ukraine have faced various challenges, such as organizational difficulties in transportation due to traffic restrictions and infrastructure damage, lack of qualified personnel, rising fuel prices, rising transportation costs, etc. However, despite all the difficulties, the industry has survived, and companies are gradually recovering and actively continuing to develop their operations. In order to maintain market positions and a high level of competitiveness, companies must ensure the high quality of their services while optimizing their own resources to obtain better results. An essential component of the further development of transport companies is to increase the efficiency of their operations.

Financial analysis plays an important role in achieving the above goals, helping to improve the use of resources, identify reserves, reduce costs, assess risks, ensure stability and sustainability, etc. Based on the financial analysis indicators, management makes various management decisions, and therefore this analysis is the basis for improving the efficiency of operations and reducing business risks of a transport industry entity.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

The issue of improving the efficiency of economic activity of enterprises has been studied by a wide range of scholars. In the work of Grigorash O. V. and Bulygina D. O., the essence of the concept of "efficiency" is considered, internal and external factors of influence on the efficiency of enterprises are characterized, and three directions of its increase are proposed resource, organizational and technological [2]. Scientists O. Lisnichuk and O. Shpakovska studied the role of financial condition analysis as an effective tool for development management, defining the concept of financial condition, the purpose and objectives of financial analysis, and the directions of using the information base [5]. Proskurina N. and Hnidkova A. in their article considered the use of analysis of the financial condition and financial results of the enterprise as a tool for assessing the effectiveness of its activities, analyzed financial and economic indicators (indicators of liquidity, financial stability, profitability and business activity) [7].

The efficiency of business entities in the transport industry has been studied by Boguslavska S. I. and Podenko D. O. [4], Kaminska I., Karakulko O., Tarasiuk A. [9], Kustrich L. O. [3]. The article by Boguslavska S. I. and Podenko D. O. discusses various methods that can contribute to improving the efficiency of motor transport companies, namely: route optimization, introduction of environmental technologies, cost management, investment in infrastructure, automation and implementation of information systems, improving the quality of customer service and staff development courses [4]. The researcher Kustrich L. O. characterized the main factors, directions and methods of improving the efficiency of logistics enterprises, and also proposed an innovative model of the mechanism for improving the efficiency of logistics activities [3].

Despite the existence of a significant number of scientific papers on this topic, the role of financial analysis in improving the efficiency of transport enterprises has not been fully disclosed, and therefore there is a need for further study of the issue, taking into account the specifics of this industry.

FORMULATION OF THE ARTICLE'S OBJECTIVES (STATEMENT OF THE TASK)

The purpose of this article is to study the role of financial analysis in improving the efficiency of transport enterprises, systematize financial indicators for assessing the level of efficiency and determine the stages of analysis for business entities in the transport industry.

DESCRIPTION OF THE RESEARCH METHODOLOGY

The theoretical basis of this study was the main provisions of the theory of financial management. The study was based on the generalization of scientific developments of domestic scientists. The article uses general scientific and special methods of studying processes and phenomena in their interrelation and development, namely: in disclosing the essence of the concept of "performance", the methods of systematic research and comparison were used; in substantiating the directions of analysis and forming a system of analytical indicators, the methods of grouping and theoretical generalization were used. The methods of analysis and synthesis, induction and deduction were used to substantiate the main stages of the analytical study of the efficiency of transport enterprises.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

In order to conduct successful business, maintain competitive positions in the market, obtain maximum results and ensure further development, companies in the transport industry must constantly assess the efficiency of their operations, evaluate financial stability and promote its improvement.

The theoretical basis for the formation of methodological approaches to the financial analysis of the activities of any business entity is the definition of the essence of the concept of "performance". Thus, scientists O. V. Grigorash and D. O. Bulygina understand economic efficiency as "the maximum benefit that can be obtained at minimum cost in the process of economic activity, taking into account additional conditions that occur at the time of determining the effectiveness of the relevant economic activity" [2]. Kustrich L. O. examines the essence of the concept of efficiency of logistics activities, which should be understood as "the ratio between the effect of the logistics approach and logistics costs (enterprise resources used in the implementation of logistics activities)" [3].

Evaluation of efficiency is a complex and multifaceted process, so we agree with the opinion of Boguslavska S. and Podenko D. that "improving the economic efficiency of motor transport enterprises is a critical task that requires an integrated approach and the implementation of various methods and strategies" [4].

In this context, an integral part of this process is financial analysis, which includes an analysis of the financial position, financial results and cash flows of the company, etc. It ensures the fulfillment of the following tasks:

— assessing the level of efficiency of economic activity and identifying negative factors of influence, as well as the reasons for their occurrence

— development of the company's development trends based on the calculated financial condition indicators;

— ensuring the efficient formation and use of the business entity's resource base;

— characterization of the level of creditworthiness as a potential borrower of financial resources;

— ensuring effective planning and forecasting, determining the need for allocation of financial resources;

— timely implementation of anti-crisis programs to overcome unfavorable phenomena;

— characterization of the policy of formation and use of the enterprise's profit and risk assessment in management decision-making [5].

In order to conduct a comprehensive assessment of the efficiency of a transport company, it is necessary to build a system of financial indicators on the basis of which management will make certain management decisions, in particular, to improve the current situation at the enterprise. This system should cover the result of using all resources and sources of their formation, cost recovery, cash flow generation, etc. Therefore, we believe that the main areas of financial analysis in the context of improving the efficiency of activities and strengthening its financial security should be: analysis of business activity, analysis of liquidity and solvency, financial stability, profitability, analysis of cash flow management. Systematized

Table 1. Financial performance indicators of the company

Areas of financial analysis	Indicators of financial condition and performance	Pharacteristics of the group of indicators
Analysis of business activity (turnover indicators)	– turnover ratio of total assets; – current assets turnover ratio; – inventory turnover ratio; – receivables turnover ratio; – accounts payable turnover ratio; – turnover ratio of non-current assets (capital efficiency); – equity turnover ratio;	Express the efficiency of the use of material, labor, financial and other resources across all business lines and characterize the quality of management, economic growth opportunities, capital adequacy, and strengthening of the company's competitiveness
Analysis of liquidity and solvency	– absolute liquidity ratio; – intermediate liquidity ratio; – total liquidity ratio;	Determine whether the entity has the ability to settle its obligations in a timely manner, since the presence or absence of this ability has a significant impact on the assessment of performance
Analysis of financial stability	– coefficient of autonomy; – financial dependence ratio; – concentration ratio of attracted capital; – financial leverage ratio; – financial stability ratio; – maneuvering ratio;	Pharacterize the efficiency of using equity and debt capital
Analysis of profitability	1) resource-based approach: net return on assets, return on assets, return on non-current assets, return on equity, return on equity capital, return on equity, return on capital employed, etc; 2) cost approach: profitability of products, profitability of operating activities, profitability of ordinary activities, etc; 3) income approach: gross profit margin, operating profitability, net profit margin;	1) Used to assess the efficiency of resource and financial potential; 2) Pharacterize the return on costs, the efficiency of the use of funds consumed in the production process or other activities; 3) Pharacterize the return in the form of profit from each hryvnia of income;
Analysis of the effectiveness of cash flow management	– ratio of cash flows from operating activities to income; – cash flows from assets; – cash inflows from equity; – debt coverage ratio; – reinvestment ratio;	Pharacterize the effectiveness of management decisions on cash flows and assess their impact on financial balance and sustainable economic growth

Source: compiled based on [6, 7].

indicators and their general characteristics in the above areas of analysis are presented in tab. 1.

It should be noted that these indicators are basic, so they are the basis for a more detailed system that should take into account the industry specifics and individual characteristics of the transport sector entity. For example, the result of these enterprises' activities is the provision of services, such as cargo transportation, forwarding services, etc., and, accordingly, the main resources used in the production process are labor and material. This directly affects the cost of services sold, which mainly consists of direct labor costs, direct material costs (in particular, fuel and lubricants, spare parts), vehicle depreciation costs, etc.

Therefore, in order to determine the efficiency of such a company, for example, in terms of assessing the use of resources, special attention should be paid to: personnel analysis and labor productivity assessment; analysis of the efficiency of use of fixed assets and their technical condition; analysis of the use of inventories (fuel and lubricants and other components) and their turnover; analysis of cash flows, liquidity and synchronization of cash flows.

To assess the effectiveness of logistics subsystems, Kustrich L. O. also proposes to calculate specific indicators for transport enterprises, in particular the following: average vehicle load; cost of cargo delivery from customer to recipient per 1 ton; cargo turnover per unit of vehicles; capital efficiency, vehicle capital intensity; vehicle depreciation (suitability) coefficient; vehicle profitability, etc. These indicators are of a more managerial nature, and most of them require the use of internal non-financial information, as financial data alone is not sufficient. However, we believe that they can be included in the subsystem of additional analytical indicators to identify second-level factors that affect the efficiency of transport enterprises and, accordingly, their financial condition.

Martseniuk O. V., Davydiuk V. and Ruzhytska K. in their article note that the system of performance indicators should comply with certain principles, namely:

1. Reflection of resource costs (should take into account all types of costs incurred by the enterprise);

2. Identification of reserves for improving efficiency (should help to identify potential opportunities for improving the efficiency of the enterprise);

Determination of objects and subjects of analysis, preparation of a plan, selection of a methodology for conducting financial analysis of performance

↓

Formation of a system of indicators for evaluating the performance of a transport enterprise

↓

Pollecting and processing the necessary information for calculations

↓

Ponducting a financial analysis of performance and processing the results obtained

- comparison of indicators with previous periods, with normative values;
- study of factors and causes of deviations;
- search for efficiency improvement reserves;
- forecasting key performance indicators;

↓

Development of measures and proposals to improve the efficiency of the transport company

↓

Management decision-making and selection of optimal areas for efficiency improvement

↓

Implementation of the selected measures and monitoring of their implementation

Fig. 1. Stages of financial analysis of the efficiency of the transport enterprise

Source: compiled by the authors.

3. Stimulating the use of reserves (performance indicators should encourage the enterprise to use the identified reserves);

4. Informing at all levels of management (the system should provide information on efficiency to all levels of the management hierarchy);

5. Criterion function (each indicator should have certain rules for integrating its values to ensure an objective assessment of the enterprise's efficiency) [8].

The formation of a system of indicators is one of the main stages of financial analysis of performance. We agree with the opinion of Proskurina N. and Gnidkova A. that "the choice of the right financial analysis tools for to assess the effectiveness of the enterprise can also be successfully used to monitor the financial situation in a given time horizon, as well as in a spatial location" [7].

Transport companies must compare the results obtained with the normative values and analyze their changes in the dynamics. Scientist Kustrich L. O. believes that it is also necessary to calculate the integral indicator of logistics performance and study its dynamics, which "can serve as a benchmark for increasing or decreasing the efficiency of logistics activities" [3].

When conducting the analysis, it is important to take into account that "the correctness and informativeness of the results of the analysis of the enterprise's logistics processes is determined by compliance with a set of principles, including objectivity, constructiveness, timeliness, systematicity, consistency, complexity, specificity, clarity, efficiency, transparency, simplicity and clarity" [9].

The main stages of financial analysis of performance at transport enterprises are shown in fig. 1.

All of these stages are necessary for a comprehensive analysis, obtaining complete and high-quality information, and correctly summarizing and systematizing the results.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

Summarizing the above, we can conclude that financial analysis plays an important role in the study of the efficiency of transport companies. Companies, taking into account all the peculiarities of their activities, should form a detailed system of financial indicators that can be presented in the following areas of analysis: analysis of business activity, liquidity and solvency, financial stability, profitability and cash flows.

During the research, it is necessary to strictly adhere to certain principles and each stage to obtain the most accurate and objective information on ways to improve performance, such as, for example, identifying reserves, optimizing the use of resources and reducing costs, etc. that will generally contribute to the development of the transport enterprise.

Prospects for further research in this area are to develop specific ways and measures to improve the efficiency of transport industry entities based on the results of financial analysis, as well as to build an integral indicator for assessing efficiency. In the context of this issue, it is important to study the role of other types of analysis, such as operational and strategic analysis, etc.

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