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ANALYSIS OF THE EFFICIENCY OF THE ENTERPRISE'S ACTIVITIES BASED ON FINANCIAL STATEMENTS

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АНАЛІЗ ЕФЕКТИВНОСТІ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА НА ОСНОВІ ФІНАНСОВОЇ ЗВІТНОСТІ

The article analyzes the efficiency of enterprise activity based on financial reporting in the context of modern economic challenges and increasing uncertainty in the business environment. Particular attention is paid to the role of financial statements as a key source of analytical information that enables the assessment of financial performance, resource utilization, and the overall sustainability of an enterprise. The study examines core financial and economic indicators, including revenue dynamics, cost structure, financial results, and profitability ratios, which together provide a comprehensive view of enterprise performance.

The research focuses on identifying major trends affecting enterprise efficiency, with special emphasis on both internal factors (such as cost management, pricing policy, and operational efficiency) and external influences, including market instability, inflationary processes, and structural changes in demand. Attention is also drawn to the transformation of the food industry in Ukraine under the impact of economic and geopolitical challenges, highlighting how these changes influence business operations and financial outcomes.

The study further explores the practical application of financial analysis as a tool for managerial decision-making. It emphasizes the importance of integrating traditional financial analysis methods with modern analytical approaches, including data-driven decision-making and digital tools, to improve the accuracy and relevance of conclusions. Based on the conducted analysis, a set of practical recommendations has been developed, aimed at improving enterprise efficiency through cost optimization, enhancement of marketing strategies, increased product profitability, and more effective use of assets and resources.

Special attention is given to the need for improving the quality of financial management, reducing financial burdens, and strengthening strategic planning processes. The findings underline that enterprises can achieve sustainable development only by ensuring a balance between operational efficiency and financial stability.

In conclusion, the study demonstrates that financial reporting serves not only as a reporting mechanism but also as a powerful analytical tool that supports informed managerial decisions. A comprehensive and systematic approach to analyzing enterprise performance allows businesses to identify hidden reserves, respond effectively to environmental changes, and build long-term competitive advantages in a dynamic economic landscape.

У статті проаналізовано ефективність діяльності підприємства на основі фінансової звітності в умовах сучасних економічних викликів, зумовлених воєнними діями на території України. Досліджено ключові показники фінансово-економічної діяльності, зокрема динаміку доходів, витрат, фінансових результатів та показників рентабельності, що дозволило оцінити загальні тенденції розвитку підприємства. Особливу увагу приділено впливу зовнішніх і внутрішніх факторів, таких як нестабільність ринкового середовища, зростання витрат, порушення логістичних ланцюгів та обмеженість ресурсів, на формування фінансових результатів суб'єкта господарювання.

Обґрунтовано роль фінансової звітності як основного інформаційного джерела для проведення комплексного аналізу діяльності підприємства та прийняття обґрунтованих управлінських рішень. Проаналізовано тенденції розвитку підприємств харчової промисловості України та визначено їх вплив на результати діяльності суб'єктів господарювання даної галузі. Встановлено, що ефективність функціонування підприємства значною мірою залежить від здатності адаптуватися до умов воєнної економіки та своєчасно реагувати на зміни зовнішнього середовища.

На основі проведеного дослідження розроблено практичні рекомендації щодо підвищення ефективності діяльності підприємства, зокрема шляхом оптимізації витрат, удосконалення маркетингової політики, підвищення маржинальності продукції, покращення структури витрат та ефективності використання ресурсів. Особливу увагу приділено впровадженню сучасних аналітичних інструментів і підходів до управління, що дозволяють підвищити якість прийняття управлінських рішень.

Узагальнено, що підвищення ефективності діяльності підприємства можливе за умови застосування комплексного підходу до управління, який забезпечує узгодження операційної та фінансової результативності, зміцнення фінансової стійкості та формування довгострокових конкурентних переваг в умовах нестабільного економічного середовища.

Key words: analysis, financial reporting, management, enterprise, performance, industry.

Ключові слова: аналіз, фінансова звітність, управління, підприємство, ефективність діяльності, промисловість.

PROBLEM STATEMENT IN A GENERAL FORM AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

In the current conditions of martial law in Ukraine, the ability of enterprises to adapt to economic challenges has become a key determinant of their performance efficiency, success, and long-term sustainability. One of the most important tools for evaluating efficiency is financial reporting, which contains systematized information about the enterprise's performance results, financial condition, and cash flows. It is the analysis of financial reporting that enables the formation of an objective understanding of the level of resource utilization, profitability, and financial stability of a business entity.

Financial reporting performs not only an informational but also an analytical function, providing a foundation for managerial decision-making by both internal and external stakeholders. In the process of analysis, key performance indi-

cators are assessed, including liquidity, solvency, profitability, business activity, and financial independence. This allows for the timely identification of negative trends, the determination of reserves for improving efficiency, and the development of well-grounded development strategies.

In the context of digitalization and the growing volume of information, traditional methods of financial analysis require supplementation with modern analytical approaches that enhance the accuracy of assessments and the speed of data processing. The integration of financial analysis with other management tools is becoming increasingly important, as it ensures a comprehensive understanding of enterprise activities and improves the overall quality of management.

The relevance of the study is обусловлена the need to improve approaches to analyzing the efficiency of enterprise activity based on financial reporting, which makes it possible to ensure transparency in performance evaluation, enhance

the validity of managerial decisions, and strengthen the competitive position of the enterprise.

To achieve this goal, the following objectives are defined:

- to analyze the main performance indicators of the enterprise based on financial reporting;
- to assess the level of profitability and the efficiency of resource utilization;
- to identify key trends and problematic aspects of financial and economic activity;
- to develop practical recommendations for improving the efficiency of enterprise activity.

Thus, the analysis of financial reporting is a necessary condition for evaluating the efficiency of enterprise activity and forming well-grounded managerial decisions in the modern economic environment.

FORMULATION OF THE OBJECTIVES OF THE ARTICLE

The purpose of the article is to study the methodological aspects of analyzing the efficiency of enterprise activity based on financial reporting and to determine its role in managerial decision-making.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS IN WHICH THE SOLUTION OF THIS PROBLEM HAS BEEN INITIATED AND ON WHICH THE AUTHOR RELIES, HIGHLIGHTING PREVIOUSLY UNRESOLVED PARTS OF THE GENERAL PROBLEM TO WHICH THE ARTICLE IS DEVOTED

The issue of analyzing enterprise performance based on financial reporting is actively studied by both Ukrainian and foreign scholars. Among Ukrainian researchers, it is worth highlighting the works of I. Khymych and N. Riznyk [1], who substantiate the importance of financial analysis as a basis for managerial decision-making; I. Ometsinska and O. Ometsynskyi [2], who explore the analytical capabilities of financial reporting; as well as S. Lehenchuk, A. Raboshuk [3], and others, who analyze the factors influencing the financial performance of enterprises. A significant contribution has also been made by M. Tsybulnyk and I. Skliaruk [4], who investigate the quality of financial reporting and its role in decision-making, as well as Z. Zadorozhnyi, V. Panasiuk, and I. Ometsinska [5], who examine modern approaches to cost analysis and financial results of enterprises.

Among foreign scholars, the studies of T. Zavalii, S. Lehenchuk, and L. Chyzhevska [6] should be noted, as they analyze the determinants of

financial performance of organizations. In addition, P. Kruglov and C. Shaw [7] examine the relationship between financial indicators and innovation activities of enterprises. A significant contribution to the development of financial reporting analysis methods has been made by G. Coenders and N. Arimany Serrat [8], who proposed modern statistical approaches to the analysis of financial ratios, as well as X. Han [9] and others, who study the application of artificial intelligence in financial analysis. Particular attention should also be given to contemporary studies on enterprise financial stability under crisis conditions (Hernandez Romero and Coenders) [10].

Despite the considerable number of scientific works, the issue of a comprehensive analysis of enterprise performance based on financial reporting, taking into account modern analytical tools and digitalization, still requires further research.

After the onset of the full-scale war, Ukraine's food industry faced significant pressure caused by a combination of adverse factors, including the loss of part of production capacities and traditional sales markets, disruptions in logistics chains, shortages of raw materials and packaging, energy risks, and a substantial reduction in labor resources due to migration processes. Despite these challenges, the sector retained its status as critically important, as demand for basic food products remained relatively stable even amid a general decline in consumption.

According to analytical estimates by UNIDO based on data from the State Statistics Service of Ukraine, at the beginning of the war in 2022, the industrial production index in the food production sector amounted to 81,8%, indicating a decline of 18,2% compared to the previous period. At the same time, this decrease was less severe than in most other industrial sectors, highlighting the relative resilience of the food industry. In addition, the sector maintained a significant share in the overall structure of industrial production, remaining one of the key drivers of economic activity [11].

The market situation in 2022 was characterized by significant transformations. Enterprises were forced to reorient production toward essential goods, including cereals, flour, oil, canned products, and basic dairy and bakery items. The role of contracts related to humanitarian supplies increased significantly, while logistics processes underwent fundamental changes — main transport routes shifted toward the western borders, leading to higher transportation costs and delays.

In 2023, signs of gradual recovery were observed, driven by business adaptation to new conditions, partial recovery of domestic demand, stabilization of raw material supply, and the functioning of alternative export routes, including maritime corridors. The export of agri-food products remained an important source of foreign currency revenues and supported the utilization of processing capacities, particularly in the flour-milling and oil and fat sectors. During this period, enterprises experienced shorter planning horizons, increased focus on energy efficiency and alternative energy sources, and a gradual shift toward products with higher added value [11].

In 2024, despite the persistence of wartime risks, agri-food exports demonstrated high volumes and remained a key factor of economic stability. According to available estimates, the volume of agricultural exports reached approximately 78,3 million tons, totaling USD 24,5 billion, which accounted for about 59% of Ukraine's total exports. At the same time, a significant share of deliveries was directed to European Union markets. However, price dynamics remained an important factor: even with some stabilization of inflation, food prices continued to rise due to increased costs of raw materials, energy, and logistics. This, in turn, led to a decline in processing margins, shifts in consumer behavior toward lower-priced goods, and an increased role of private labels and promotional activities [12].

In 2025, key challenges included restricted access to European markets and changes in trade conditions, including the revision of preferential regimes and quotas. Under these conditions, the trend toward shifting from raw material exports to the development of domestic processing intensified, aiming to produce higher value-added products. According to the Ukrainian Agribusiness Club (UCAB), the volume of agricultural exports in 2025 amounted to USD 22,53 billion, which is 8.8% lower compared to 2024, while the share of the agricultural sector in total exports decreased to 56,1%. The share of exports to the EU also declined to 47,5%, while agricultural imports increased to their highest level in recent years [11–12].

Overall, these trends indicate increasing competition in external markets, growing price pressure, and the need to diversify export destinations, particularly toward the markets of the Middle East, Asia, and Africa. At the same time, deepening processing has become a strategic direction for the development of food industry enterprises,

as it allows increasing the value added of products and strengthening competitive positions in the context of global transformations.

The identified trends in the development of Ukraine's food industry indicate a significant transformation of the sector under the influence of wartime, economic, and logistical factors. Enterprises are forced to adapt their production and marketing strategies, optimize costs, diversify sales channels, and improve the efficiency of resource utilization. Under these conditions, the ability of businesses to quickly respond to changes in the external environment and ensure the stability of financial results becomes particularly important.

For a deeper understanding of these processes, it is advisable to move from a generalized analysis of the food industry to the consideration of the activities of LLC "Nestle Ukraine" as one of the leading market players. This company demonstrates adaptation to current challenges, transformation of its business model, and the implementation of tools aimed at improving operational efficiency under conditions of instability.

The analysis of financial indicators and performance results of LLC "Nestle Ukraine" makes it possible to specify general industry trends and identify the key factors influencing the efficiency of enterprise operations in the food industry under modern conditions (Table 1).

Table 1. Dynamics of the main performance indicators of Nestle Ukraine LLC for 2023–2025

Indicator	Year			2025 compared to 2023	
	2023	2024	2025	absolute deviation, thousand UAH	relative deviation, %
1	2	3	4	5	6
Net income from sales, thousand UAH	12164298	12554428	14945191	+2780893	22,9
Cost of sales, thousand UAH	8524263	9451073	11078269	+2554006	30,0
Gross profit, thousand UAH	3640035	3103355	3866922	+226887	6,2
Administrative expenses, thousand UAH	1036404	1029276	1465773	+429369	41,4
Sales expenses, thousand UAH	1148670	1212999	1405025	+256355	22,3
Financial result from operating activities, thousand UAH	841486	295985	470304	-371182	-44,1
Financial result before tax, thousand UAH	-1545157	-821082	-1056318	+488839	-31,6
Net financial result, thousand UAH	-1545157	-821082	-1056318	+488839	-31,6
Return on fixed assets, UAH	0,033	9,067	10,503	+10,47	31727,3
Material intensity of products, UAH	0,008	0,01	-0,011	-0,019	-237,5
Labor intensity (Wage intensity), UAH	0,057	0,043	0,047	-0,01	-17,5

Source: calculated by the authors based on data from [14].

Having analyzed the main performance indicators of LLC "Nestle Ukraine" for 2023—2025, it can be concluded that there is an overall increase in the scale of the enterprise's operations, accompanied by a deterioration in certain efficiency indicators and financial results.

LLC "Nestle Ukraine" demonstrates a positive revenue trend during 2023—2025. In 2025, compared to 2023, net revenue from product sales increased by UAH 2,780,893 thousand (22,9%), indicating an expansion of sales volumes and increased business activity. However, at the same time, the cost of goods sold grew significantly by UAH 2,554,006 thousand (30,0%), which exceeded the growth rate of revenue and negatively affected profitability.

As a result, gross profit increased only by UAH 226,887 thousand (6,2%), indicating a decline in production efficiency. An additional negative factor is the substantial increase in administrative expenses by UAH 429,369 thousand (41,4%) and selling expenses by UAH 256,355 thousand (22,3%), which significantly raised the overall cost level of LLC "Nestle Ukraine".

In 2025, compared to 2023, there is a downward trend in operating profit, which decreased by UAH 371,182 thousand (-44,1%), indicating a decline in the efficiency of core operations.

At the same time, the enterprise remains unprofitable: the net financial result in 2025 amounted to -UAH 1,056,318 thousand, although the loss decreased by UAH 488,839 thousand (-31,6%) compared to 2023, which can be considered a positive tendency.

The analysis of resource efficiency indicators is also mixed. In particular, the return on fixed assets increased significantly, indicating improved efficiency of their utilization. At the same time, material intensity decreased, which may indicate optimization in the use of material resources, although its negative value requires further clarification. Labor intensity (wage intensity) decreased by

17,5%, indicating a certain increase in labor productivity.

Thus, in 2025 compared to 2023, there is a trend toward the expansion of the enterprise's activity scale; however, this is accompanied by rising costs and declining operational efficiency. This indicates the need to strengthen cost control, optimize their structure, and improve resource management efficiency in order to ensure a stable financial result.

For further evaluation of the performance efficiency of LLC "Nestle Ukraine", it is advisable to analyze the level of profitability (or unprofitability) in order to identify potential reserves for its improvement, the results of which are presented in Table 2.

Having analyzed the profitability (unprofitability) indicators of LLC "Nestle Ukraine" for 2023—2025, it can be concluded that there is an overall decline in the efficiency of the enterprise's activities and the persistence of its loss-making nature.

During the analyzed period, LLC "Nestle Ukraine" demonstrates predominantly negative performance indicators. In 2025, compared to 2023, there is a slight improvement in the return on assets: the indicator increased from -0,329% to -0,150%, indicating a reduction in the level of losses in asset utilization; however, the enterprise remains unprofitable. Net profit margin also remained negative throughout the entire period, although in 2025 compared to 2023 there is some improvement (from -12,702% to -7,068%). This indicates a decrease in the unprofitability of product sales, but the level of costs still exceeds revenues.

The profitability of products in 2025 compared to 2023 decreased from 28,261% to 23,952%, which indicates a decline in production efficiency and a reduction in profit per unit of output.

Particular attention should be paid to the return on equity indicator. In 2023, it had a positive value (3,088%); however, this does not reflect the

Table 2. Analysis of profitability indicators of LLC "Nestle Ukraine" for 2023—2025

Indicator	Year			2025 compared to 2023	
	2023	2024	2025	absolute deviation, thousand UAH	relative deviation, %
1	2	3	4	5	6
Return on assets (loss) %	-0,329	-0,128	-0,150	0,179	-54,375
Return on equity (loss), %	3,088	0,195	-1,734	-4,822	-156,143
Net return on sales (loss), %	-12,702	-6,540	-7,068	5,634	-44,357
Product return on sales (loss), %	28,261	21,707	23,952	-4,309	-15,246

Source: calculated by the authors based on data from [14].

actual efficiency of the enterprise. The positive value was formed due to both the net financial result and the amount of equity being negative, which mathematically resulted in a positive ratio. Thus, this result is formal and does not reflect the real profitability of the enterprise.

In 2025, compared to 2023, return on equity decreased to -1,734%, indicating a real deterioration in the efficiency of the use of own resources and confirming the loss-making nature of the enterprise's operations.

Thus, in 2025 compared to 2023, there is a tendency toward a partial reduction in the level of losses according to certain indicators; however, overall, the enterprise remains financially unstable and does not ensure a sufficient level of profitability. This requires the implementation of measures aimed at improving operational efficiency, optimizing costs, and enhancing the capital structure.

Based on the conducted analysis of financial and economic indicators of LLC "Nestle Ukraine" for 2023—2025, it is advisable to formulate a set of practical recommendations aimed at improving the efficiency of the enterprise's activities.

First, a key direction is the optimization of the cost structure, especially administrative expenses, which demonstrated the highest growth (+42,4%). It is advisable to conduct an audit of management costs, reduce non-productive expenses, and implement digital management tools and business process automation. This will help reduce fixed costs and increase operational efficiency.

Second, it is necessary to strengthen the management of financial expenses, as they are the main cause of the negative financial result, namely: to optimize the structure of liabilities, reduce currency risks, revise lending conditions, and implement financial planning and hedging instruments.

Third, it is advisable to focus on increasing product margin. Since sales profitability shows a positive trend, the analyzed enterprise should develop high-margin product categories, optimize the product mix, reduce the share of low-margin products, and implement a more flexible pricing policy.

Fourth, it is important to improve marketing activities. In particular, it is advisable to more actively use digital promotion channels; implement consumer behavior analytics; develop private label and personalized offers; and optimize advertising costs through efficiency evaluation (marketing ROI). This will increase the efficiency of selling expenses and boost sales volumes.

Fifth, it is necessary to improve the efficiency

of asset utilization, as the return on fixed assets remains negative. This can be achieved through equipment modernization, optimization of production processes, increased capacity utilization, and implementation of lean production principles.

Sixth, attention should be paid to personnel management and labor productivity. A slight decrease in labor intensity is a positive signal; however, it should be strengthened through staff training, process automation, and the implementation of KPI systems.

Seventh, LLC "Nestle Ukraine" should diversify its sales markets and strengthen its export orientation, especially in the segment of high value-added products. This will reduce dependence on domestic demand and enhance financial stability.

In summary, LLC "Nestle Ukraine" has significant potential to improve its performance, as operational efficiency shows a positive trend. The implementation of the proposed measures will reduce cost pressure, increase profitability, stabilize the financial condition, and ensure long-term competitiveness of the enterprise.

Conclusions from the study and prospects for further research in this direction. The conducted analysis of the activities of LLC "Nestle Ukraine" and the general trends in the development of the food industry allows us to conclude that enterprises in this sector operate under complex yet transformational conditions in the modern environment. On the one hand, the analyzed enterprise demonstrates a positive dynamic in its operational activity, reflected in the growth of sales volumes, gross profit, and operating results. This indicates its ability to adapt to changes in the market environment, challenges caused by the war in Ukraine, more effectively manage its product mix and pricing, and maintain demand for its products.

On the other hand, the persistence of a negative financial result indicates the presence of systemic problems, primarily related to a high level of costs and significant financial burden. Particularly critical is the deterioration of return on equity indicators and the overall unprofitability of operations, which points to insufficient efficiency in resource utilization and the need to revise the company's financial policy.

The analysis of profitability indicators confirms the contradictory nature of financial efficiency: alongside improvements in sales profitability and a partial increase in asset utilization efficiency, there is a negative trend in other key indicators. This reflects an imbalance between operational

performance and financial outcomes influenced by both external and internal factors.

In the context of general trends, it is important to note that food industry enterprises operate under conditions of increased uncertainty, driven by logistical constraints, fluctuations in resource prices, changes in demand structure, and transformations of sales markets due to the war. Under such conditions, an analytical approach to management becomes crucial, based on the use of financial reporting as a tool for evaluating efficiency.

Overall, the results of the study indicate that improving the performance efficiency of LLC "Nestle Ukraine" is possible through a comprehensive approach that includes cost optimization, increasing product margins, improving marketing policy, and reducing financial burden. An important direction is also enhancing asset utilization efficiency and implementing modern analytical tools to support managerial decision-making.

Thus, ensuring the stable development of the enterprise requires aligning operational and financial efficiency, which will not only help overcome unprofitability but also create sustainable competitive advantages under current challenges, primarily those related to the war in Ukraine.

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