

Study of the Efficiency of a Commercial Medical Organization Based on the Analysis of Economic Indicators

Estudio de la eficiencia de una organización médica comercial a partir del análisis de indicadores económicos

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Received 09-08-20 Revised 10-10-20

Accepted 12-12-20 On line 03-12-21

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Citation:

Maryam Shamilevna Idrisova, Ilyas Muslimovich Ismailov, Nadezda Sergeevna Elizarova, Vitaly V. Goncharov, Elena Ivanovna Zatsarinnaya, Natalya Valeryevna Chumakova. (2021). Study of the Efficiency of a Commercial Medical Organization Based on the Analysis of Economic Indicators. *Propósitos y Representaciones*, 9 (SPE3), e1132. Doi: <http://dx.doi.org/10.20511/pyr2021.v9nSPE3.1132>

Abstract

Nowadays modern medical commercial organizations in Russia carry out a paid reception of the residents for the provision of paid medical services. The demand for such services has increased significantly today due to the heavy workload of state medical institutions. However, today consumers choose the most high-quality services in the medical field, so the economic activity of medical commercial companies directly depends on the extent where specialists can provide patients with an individual approach and high-quality treatment. The purpose of the work is to study the efficiency of a commercial organization based on the analysis of its financial documentation. The author comes to the conclusion that the medical organization "Medicon+" LLC has significantly improved its financial performance during the analyzed period. This indicates that the level of services provided, as well as their demand by the citizens, is constantly growing. The increase in the number of patient visits to specialists of the analyzed clinic is also caused by the increase in the incidence of the population due to the pandemic and the decrease in the capacity of public medical institutions in this regard. However, according to the analysis, it should be concluded that in the future, taking into account the quality of services provided and recognition, the clinic of LLC "Medicon+" will be able to function effectively even after the stabilization of the epidemiological situation in the country and in the world.

Keywords: Medical Organization, Efficiency Of Activity, Economic Indicators.

Resumen

Hoy en día, las organizaciones comerciales médicas modernas en Rusia llevan a cabo una recepción remunerada de los residentes para la prestación de servicios médicos remunerados. La demanda de tales servicios ha aumentado significativamente en la actualidad debido a la gran carga de trabajo de las instituciones médicas estatales. Sin embargo, hoy en día los consumidores eligen los servicios de más alta calidad en el campo médico, por lo que la actividad económica de las empresas comerciales médicas depende directamente de la medida en que los especialistas pueden brindar a los pacientes un enfoque individual y un tratamiento de alta calidad. El propósito del trabajo es estudiar la eficiencia de una organización comercial a partir del análisis de su documentación financiera. El autor llega a la conclusión de que la organización médica "Medicon +" LLC ha mejorado significativamente su desempeño financiero durante el período analizado. Esto indica que el nivel de servicios prestados, así como su demanda por parte de los ciudadanos, está en constante crecimiento. El aumento en el número de visitas de pacientes a los especialistas de la clínica analizada también se debe al aumento de la incidencia de la población debido a la pandemia y la disminución de la capacidad de las instituciones médicas públicas al respecto. Sin embargo, según el análisis, se debe concluir que en el futuro, teniendo en cuenta la calidad de los servicios prestados y el reconocimiento, la clínica de LLC "Medicon +" podrá funcionar de manera efectiva incluso después de la estabilización de la situación epidemiológica en el país y en el mundo.

Palabras clave: organización médica, eficiencia de la actividad, indicadores económicos.

Introduction

Modern medical organizations today are experiencing a significant burden due to the consequences of the pandemic. It is for this reason that at the present stage, most patients who cannot fully receive medical care in state medical institutions apply for paid medical care. Also, another reason for patients to apply to paid medical clinics is the opportunity not to contact a large number of patients who visit state polyclinics and hospitals today.

In addition, it must be said that most paid medical clinics today are able to provide patients with various in-depth medical examinations from narrow specialists at a much more highly technological level than state-owned clinics. This also increases the demand for paid medical services.

The growth of demand for medical services directly affects the financial condition of medical organizations and the increase in its economic indicators. Accordingly, the purpose of the study is to investigate the effectiveness of a commercial organization based on the analysis of its financial documentation. Objectives of the study:

- 1) to analyze the technical and economic performance of a commercial medical organization;
- 2) analyze the financial activity of the medical organization with the analysis of the main financial coefficients;
- 3) draw appropriate conclusions based on the results of the analysis

Materials and Methods

The analysis was carried out on the materials of the commercial medical organization LLC "Medicon+". The company's accounting documentation for 2017-2019 was used for the analysis. In the process of writing the work, such methods as analytical, comparative, and comparative were used.

Results

At the first stage of the analysis, the analysis of technical and economic indicators of the activity of LLC "Medicon+" was carried out. The methodology of the analysis allows us to identify the overall level of the company's financial condition (Golubeva, 2019).

On the basis of the conducted research it is necessary to make the following conclusions. Revenue from sales of LLC "Medicon+" for the entire study period is increasing, so in 2017 it was 8424165 thousand rubles, and by 2019 its growth rate was 52.39% compared to 2017.

The cost analysis showed that in 2017 this indicator was 8200,056 thousand rubles, in 2019 the growth rate compared to 2017 was 41.79%.

Analyzing the gross profit of the studied enterprise, it was revealed that in 2017 this indicator was 224,109 thousand rubles, in 2018 it increased by 189.88% compared to 2017, and in 2019 the growth rate compared to 2018 was 86.26%.

The profit (loss) from sales of the studied enterprise will increase, if in 2017 this indicator was 30,206 thousand rubles, then in 2018 it increased by 71.99% and amounted to 51,952 thousand rubles. In 2019, there was also an increase in this indicator by 33.54% compared to 2018.

Net profit in 2017 was 2,495 thousand rubles, in 2018 this figure increases by 38.75% and amounts to 3,462 thousand rubles. In 2019, there was also an increase in this indicator by 13.57%

The analysis of working capital (Barilenko, 2018) showed that in 2017 this indicator was 564359 thousand rubles, in 2018 it increased by 34.91% and amounted to 761432 thousand rubles. In 2019, compared to 2018, the growth rate of this indicator was 18.30%.

Table 1. Dynamics of the main economic indicators

Indicator	Year			Rate of expansion, %		
	2017	2018	2019	2018 / 2017 гг.	2019 / 2018 гг.	2019 / 2017 гг.
Revenue from the sale of works, services K RUB	8424165	11431698	12837740	135,70	112,29	152,39
Cost of works and services K RUB	8200056	10782031	11627625	131,48	107,84	141,79
Gross profit (loss) K RUB	224109	649667	1210115	289,88	186,26	539,96
Profit (loss) from sales K RUB	30206	51952	69378	171,99	133,54	229,68
Net profit K RUB	2495	3462	3932	138,75	113,57	157,59
Working capital K RUB	564359	761432	900821	134,91	118,30	159,61

Non-current assets K RUB	2985	8150	151640	273,03	1860,61	5080,06
Equity capital K RUB	5622	9084	13016	161,57	143,28	231,51
Borrowed capital K RUB	561685	760462	1039409	135,38	136,68	185,05
Average annual cost of fixed assets K RUB	3442,5	5567	75692,5	161,71	1359,66	2198,76
Accounts receivable K RUB	347907	474163	600280	136,29	126,59	172,54
Accounts payable K RUB	561588	750266	1026274	133,59	136,78	182,74
Cash K RUB	79119	30773	21696	38,89	70,50	27,42
The amount of capital used K RUB	5755	9520	13473	165,42	141,52	234,10
Fixed-asset turnover ratio RUB/ RUB	2447,10	2053,47	169,60	83,91	8,25	6,93
Capital intensity RUB/ RUB	0,0004	0,0005	0,0059	125	1180	1475

Analysis of non-current assets (Lysenko, 2019) showed that in 2017 this indicator was 2 985 thousand rubles, in 2018 it increased by 173.03%. In 2019, there was also an increase in this indicator by 148 655 thousand rubles compared to 2018.

The indicator of the equity capital of the studied enterprise in 2017 was 5 622 thousand rubles, in 2018 it increased by 61.57%, and in 2018 by 43.28% compared to 2017.

Debt capital is increasing, the growth rate in 2019 compared to 2017 was 85.05%.

The average annual cost of fixed assets in 2017 was 3 442.5 thousand rubles, in 2018 this figure increased by 61.71%. In 2019, the average annual cost of fixed assets reached 75 692.5 thousand rubles.

Analysis of accounts receivable showed that its growth in 2019 compared to 2017 was 72.54%.

The growth of accounts payable was also noted, if in 2017 this indicator was 561 588 thousand rubles, then in 2019 it increased by 82.74%.

During the analysis, it was noted that the funds of LLC "Medicon+" are decreasing, the overall rate of decline in 2019 compared to 2017 was 72.58%.

The amount of capital used in 2017 was 5 755 thousand rubles, in 2019 the growth of this indicator was 134.10% compared to 2017.

The analysis of the fund transfer showed that in 2017 this indicator was 2447. 10 rubles, in 2018 it decreased by 16.09% and amounted to 2053. 47 rubles. In 2019, there is also a decrease in this indicator by 91.75% compared to 2018.

The capital intensity in 2017 was 0.0004 , in 2018 this indicator increased by 25%, and in 2019 it increased to 0.0059.

The analysis of the financial condition of LLC "Medicon+" included a horizontal analysis of the balance sheet, which is presented in table 2.

Analysis of non-current assets of LLC "Medicon+" showed that they are increasing, so in 2017 this figure was 2 985 thousand rubles, and in 2018 they increased by 173.03% compared to 2017. In 2019, the size of non-current assets increased by 143 490 thousand rubles and amounted to 151 640 thousand rubles. The growth of non-current assets in 2019 is due to the growth of fixed assets.

Analysis of current assets showed that they also tend to increase, if in 2017 this indicator was 564 359 thousand rubles, then in 2019 it increased by 59.61% and amounted to 900 821

thousand rubles. The increase in current assets in 2019 is due to the growth of such balance sheet items as VAT and accounts receivable.

Analyzing the third section of the balance sheet, it was revealed that it also increases, if in 2017 this indicator was 5 658 thousand rubles, then in 2019 its growth was 130.68% compared to 2017.

The growth rate of long-term liabilities in 2019 was 130.68% compared to 2017.

Analysis of short-term liabilities showed that in 2017 this indicator was 561 588 thousand rubles, and in 2019 it increased by 85.01% compared to 2017. The increase in this section of the balance sheet is due to an increase in accounts payable and estimated liabilities in 2019.

Table 2 shows the analysis of the balance sheet (Mitrofanov, 2017) of Medicon+LLC.

Table 2. Analysis of the balance sheet

Indicator	Year			Relative share, %		
	2017	2018	2019	2017	2018	2019
ASSETS						
I. NON-CURRENT ASSETS						
Fixed assets	2985	8149	143236	0,53	1,06	13,61
Financial investments	0	0	8404	0,00	0,00	0,80
Total for section I	2985	8150	151640	0,53	1,06	14,41
II. CURRENT ASSETS						
Stocks	65439	52430	57385	11,53	6,81	5,45
Value added tax on acquired valuables	8675	98288	98486	1,53	12,77	9,36
Accounts receivable including:	347907	474163	600280	61,32	61,61	57,04
Accounts receivable for which payments are expected more than 12 months after the reporting date	261711	328171	483722	46,12	42,64	45,96
Accounts receivable for which payments are expected within 12 months after the reporting date	86196	145992	116558	15,19	18,97	11,07
Financial investments (excluding cash equivalents)	62978	105578	122838	11,10	13,72	11,67
Cash and cash equivalents	79119	30773	21696	13,95	4,00	2,06

Other current assets	240	201	137	0,04	0,03	0,01
Total for section II	564359	761432	900821	99,47	98,94	85,59
BALANCE	567343	769582	1052461	100,00	100,00	100,00
LIABILITIES III. CAPITAL AND RESERVES						
Authorized capital (share capital, authorized capital, contributions of partners)	36	36	36	0,01	0,00	0,00
Retained earnings (uncovered loss)	5622	9084	13016	0,99	1,18	1,24
Total for section III	5658	9120	13052	1,00	1,19	1,24
IV. NON-CURRENT LIABILITIES						
Deferred tax liabilities	97	400	421	0,02	0,05	0,04
Total for section IV	97	400	421	0,02	0,05	0,04
V. CURRENT LIABILITIES						
Accounts payable	561588	750266	1 026 274	98,99	97,49	97,51
Estimated liabilities	0	9796	12714	0,00	1,27	1,21
Total for section V	561588	760062	1038988	98,99	98,76	98,72
BALANCE	567343	769582	1052461	100,00	100,00	100,00

Figure 2 shows the asset structure of the balance sheet of the company "Medicon+" for 2017-2019.

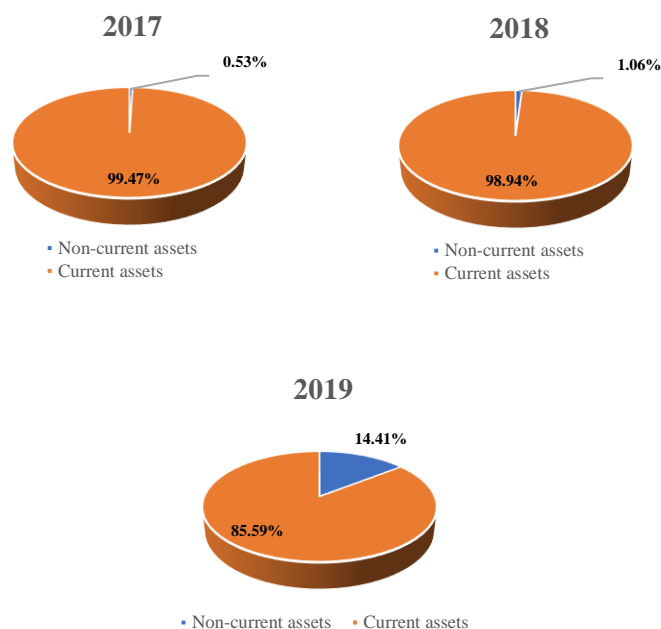


Fig. 2. Structure of assets of LLC "Medicon+" for 2017-2019

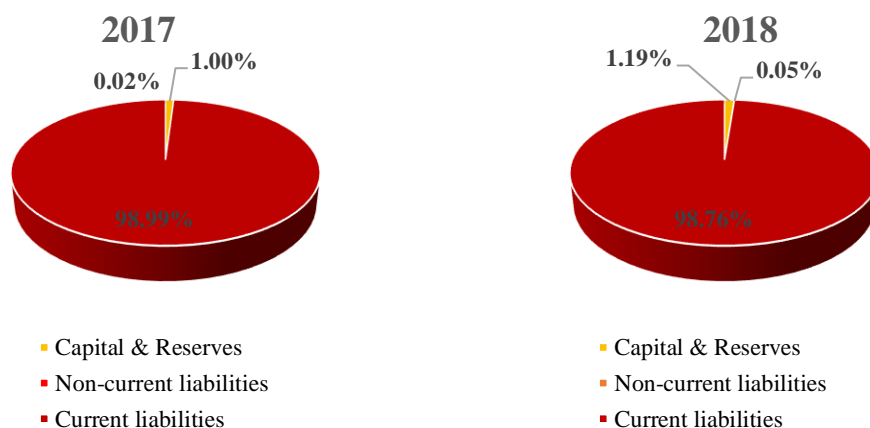
Analyzing the structure of the assets of LLC "Medicon+", it should be noted that the largest share in 2017-2019 is current assets (99.47%, 98.94% and 85.59%, respectively).

As part of non-current assets in 2019, fixed assets should be noted, which amounted to 13.61% of the balance sheet currency (in 2017 – 0.53%, in 2018 – 1.06%). In current assets, the main part is accounts receivable (61.32% in 2017, 61.61% in 2018 and 57.04% in 2019). from the balance sheet currency).

As the analysis showed, in the structure of assets of the balance sheet of LLC "Medicon+" in 2017, non-current assets amounted to 0.53%, current assets - 99.47%. In 2018, in the structure of the balance sheet asset, non-current assets amounted to 1.06%; current assets - 98.94%. In 2019, non-current assets in the structure of the balance sheet of the studied enterprise amounted to 14.41%, current assets - 85.59%. The increase in non-current assets in 2019 is due to an increase in the structure of the balance sheet of fixed assets (Malykh & Mozhaeva, 2017).

Thus, the largest share in the structure of liabilities during the study period is short-term liabilities (over 98%). This circumstance indicates the low financial stability of the enterprise (Mutovkina, 2020).

Figure 3 shows the structure of the liabilities of the balance sheet of LLC "Medicon+" for 2017-2019.



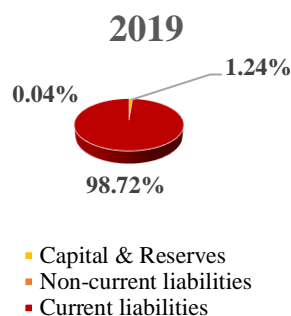


Figure 3. Structure of the liability of the balance sheet of LLC "Medicon+" for 2017-2019.

Table 3 shows a vertical analysis of the report on the financial results of LLC "Medicon+" for 2017-2019.

Table 3. Vertical analysis of the report on the financial results of LLC "Medicon+" for 2017-2019.

Indicator	Year					
	2017		2018		2019	
	K RUB	%	K RUB	%	K RUB	%
Revenue	8424165	100,0	11431698	100,0	12837740	100,0
Cost of sales	8200056	96,52	10782031	94,31	11627625	90,57
Gross profit	224109	2,57	649667	4,48	1210115	8,08
Profit from sales	30206	0,35	51952	0,44	69378	0,54
Other income	4735	0,05	12166	0,11	10237	0,08
Other expenses	37872	0,44	66160	0,58	83558	0,65
Profit before tax	3050	0,03	4335	0,04	4903	0,04
Current income tax	561	0,01	571	0,01	950	0,01
Net profit	2495	0,03	3462	0,03	3932	0,03

Conducted vertical analysis of income statement of LLC "Medicon+" showed that for the entire study period (2017-2019) the largest share in the structure has cost, what marked that year, as in 2017 - 96,52%; in 2018 - 94,31%; in 2019 - 90,57%. It is also worth noting that the second place in the structure of the report on financial results is gross profit, while its indicators in the structure are increasing: 2017 - 2.57%; 2018 - 4.48%; 2019 - 8.08%.

Based on the horizontal analysis of LLC "Medicon+" for 2017-2019, the following results were obtained.

Revenue in 2017 at the studied enterprise was 8 424 165 thousand rubles, in 2019, the growth rate of this indicator was 52.39% compared to 2017.

Analyzing the cost of production (Ogneva, 2020), we can say that in 2017 this indicator was 8 200 056 thousand rubles, and in 2018 it increased by 31.48% and amounted to 10 782 031 thousand rubles at the end of the year. In 2019, this indicator also increased by 7.84% compared to 2018.

Analysis of gross profit showed that its size in 2019 increased by 439.96% compared to 2017.

Profit from sales in 2017 amounted to 30 206 thousand rubles, in 2018 this figure increased by 71.99% and amounted to 51 952 thousand rubles. In 2019, this indicator also increased by 33.54%.

Analysis of other income showed that in 2017 they amounted to 4 735 thousand rubles, in 2018 there was an increase in this indicator by 156.93%. In 2019, other income decreased by 15.86% compared to 2018.

Other revenues of the studied enterprise in 2019 compared to 2017 increased by 1120.63%.

Profit before tax in 2017 amounted to 3 050 thousand rubles, in 2018 it increased by 42.13% and amounted to 4 335 thousand rubles. In 2019, this indicator also increases by 13.10% compared to 2018.

The current income tax in 2019 compared to 2017 increased by 69.34%.

Analysis of net profit (Ogneva, 2020) showed that in 2017 this indicator was 2 495 thousand rubles, in 2018 it increased by 38.75% and at the end of the year it was 3 462 thousand rubles, in 2019 this indicator also increased by 13.57% compared to 2018.

Table 4 shows the analysis of the liquidity of the balance sheet of LLC "Medicon+" for 2017-2019.

Table 4. Analysis of the balance sheet liquidity of LLC "Medicon+»

Groups of balance sheet items	Year			Absolute deviation			Rate of expansion, %		
	2017	2018	2019	2018 / 2017 rr.	2019 / 2018 rr.	2019 / 2017 rr.	2018 / 2017 rr.	2019 / 2018 rr.	2019 / 2017 rr.
ASSETS									
A ₁	142097	136351	144534	-5746	8183	2437	95,95628	106,00	101,71
A ₂	561588	750266	1026274	188678	276008	464686	133,5972	136,78	182,74
A ₃	347907	474163	600280	126256	126117	252373	136,2902	126,59	172,54
A ₄	0	9796	12714	9796	2918	12714	0	129,78	0
L ₁	74354	150919	156008	76565	5089	81654	202,9736	103,37	209,81
L ₂	97	400	421	303	21	324	412,3711	105,25	434,02
L ₃	2985	8150	151640	5165	143490	148655	273,0318	1860,61	5080,06
L ₄	5658	9120	13052	3462	3932	7394	161,1877	143,11	230,68

After the analysis, the following results are obtained in Table 6.

For 2017

A₁ > L₁

A₂ > L₂

A₃ > L₃

A₄ > L₄

Absolute liquidity

For 2018

A₁ < L₁

A₂ > L₂

A₃ > L₃

A₄ > L₄

Acceptable liquidity

For 2019

A₁ < L₁

A₂ > L₂

A₃ > L₃

A₄ < L₄

Normal liquidity (Perevalova, 2020)

Therefore, as the analysis showed, in 2017 there was absolute liquidity of the balance sheet, in 2018 - acceptable liquidity of the balance sheet, in 2019 - normal liquidity of the balance sheet.

Also, based on the company's reporting data, an assessment of the solvency indicators of Medicon+ LLC for 2017-2019 was given.

Based on the study, it was found that the growth of the current liquidity of LLC "Medicon+" in 2019 increased by 61.20% compared to 2017.

Prospective liquidity (Savitskaya, 2018) in 2018 increases by 35.10% compared to 2017, but in 2019 it decreases by 3.73% compared to 2018. The total liquidity ratio is decreasing, if in 2017 it was 7, then in 2019 it decreased to 4.15. The absolute liquidity ratio also tends to decrease, if in 2017 it was 1.91, then in 2019 it decreased to 0.92.

The critical liquidity ratio (Tolpegina & Tolpegina, 2016) in 2017 was 9.45, in 2018 it decreased by 37.99% and amounted to 5.86. In 2019, it increased by 27.64% and amounted to 7.48.

The current liquidity ratio (Turmanidze, 2018) is reduced if in 2017, the figure was 14 and 12, then in 2019 he fell to 11.32.

The flexibility ratio operating capital is increased on the contrary, as if in 2017 goal for this indicator was 0,35 in 2019, it increased to 0.37.

The share of circulating funds in the assets decreases, so in 2017 this figure was only 1.85 in 2019 he fell to 1.68.

The equity security ratio (Tysennikova & Yudenkov, 2018) has a negative value, if in 2017 it was (-0.13), then in 2019 it decreased to (-0.07).

Discussion

The analysis of technical and economic indicators of the activity of LLC "Medicon+" showed that the revenue from sales of LLC "Medicon+" for the entire period under study increases, so in 2017 it amounted to 8424165 thousand rubles, and by 2019 its growth rate was 52.39% compared to 2017. Net profit in 2017 was 2,495 thousand rubles, in 2018 this figure increases by 38.75% and amounts to 3,462 thousand rubles. In 2019, there was also an increase in this indicator by 13.57%

After analyzing the financial activities of the company under study, the following results were revealed: the analysis of non-current assets of LLC "Medicon+" showed that they are increasing, so in 2017 this figure was 2,985 thousand rubles, and in 2018 they increased by 173.03% compared to 2017. In 2019, the size of non-current assets increased by 143490 thousand rubles and amounted to 151640 thousand rubles.

As the analysis showed, in the structure of assets of the balance sheet of LLC "Medicon+" in 2017, non-current assets amounted to 0.53%, current assets-99.47%. In 2018, in the structure of the balance sheet asset, non-current assets amounted to 1.06%; current assets-98.94%. In 2019, non-current assets in the structure of the balance sheet of the studied enterprise amounted to 14.41%, current assets-85.59%. The increase in non-current assets in 2019 is due to an increase in the structure of the balance sheet of fixed assets.

Analysis of liquidity balance showed that in 2017, the observed absolute liquidity balance in 2018 – acceptable liquidity the balance in 2019 – normal balance sheet liquidity.

Conclusions

Therefore, it can be concluded that the medical organization LLC "Medicon+" during the analyzed period significantly improved its financial performance. This indicates that the level of services provided, as well as their demand by the population, is constantly growing. The increase in the number of patient visits to specialists of the analyzed clinic is also caused by the increase in the incidence of the population due to the pandemic and the decrease in the capacity of public medical institutions in this regard. However, according to the analysis, it should be concluded that in the future, taking into account the quality of services provided and recognition, the clinic of LLC "Medicon+" will be able to function effectively even after the stabilization of the epidemiological situation in the country and in the world.

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