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## CAPITALIZATION OF PROFIT – THE IMPORTANT TASK OF TODAY

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The article discusses the process of finding innovative approaches to increasing profitability. This is an important task today. Approaches to the formation of the profitability of an industrial enterprise and the determination of the primary aspects of its management are an actual problem of today. Research of the processes for the formation and use of the profits of an industrial enterprise, and its capitalization have been covered in the works of many scientists. Business entities have clear pre-conditions for determining the levers of effective profit management. Profit is a reward to the owner for the risks, for his services, for the capital invested in the enterprise, as well as for the implementation of organizational and economic measures. In the historical aspect, the evolution of profit theories has been carried out in many directions. In order to manage profits efficiently, management information must be comprehensive. It should take into account both external and internal relevant data. It is also necessary to disclose the volume and scope of capitalization at the strategic stage of enterprise development. Today's concept of business economics is not based on the study of profit directly, as a static sign of company performance. Capitalization is the process by which the value of an enterprise is formed, that is, the conversion of assets into new capital. In a particular sector of the economy, "capitalization" is understood as the transformation of a part of profit or all profit into company assets. Many-sided nature determination of term «capitalization» is explained objective connection of this phenomenon with a social and economic sphere, and also attempt to cast light in his features from positions of different scientific approaches. Nowadays, tasks in the field of administrative decisions are becoming more complicated in the economy. Therefore, it is becoming increasingly difficult to meet the resource needs of enterprises. As a result, there is a decrease in profit, which does not allow the company to fully develop. The profit of the enterprise and its capitalization is the driving force of the economy, the basis of financial resources. It is necessary to develop new innovative approaches to assessing the financial and economic results of companies.

**Keywords:** profit, capitalization, profitability, value, financial and economic activity

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### *Introduction*

Capitalization of profit is the process by which the value of an enterprise is formed. Capitalization is a transformation of a part of profit or all profit into company assets. Nowadays, tasks in the field of administrative decisions are becoming more complicated in the economy. The profit of the enterprise and its capitalization is the driving force of the economy of enterprise. It is necessary to develop new innovative approaches to assessing the

financial and economic results of companies.

### *Formulation of the problem*

In today's economy, it is becoming increasingly difficult to meet the needs of industrial enterprises for resources. Therefore, financial performance is deteriorating and their volumes do not allow it to develop properly. Businesses are forced to look for innovative approaches to increasing profitability. This influences on the process of profit formation. Profit is increasingly seen as a capitalization goal.



Investigation of theoretical and methodological approaches to the formation of profitability of an industrial enterprise and determination of the paramount aspects of its capitalization is an actual task of today [1, c.132].

***Analysis and research of publications***

Studies of processes for the formation, use and capitalization of profits of industrial enterprises have found coverage in the works of domestic and foreign scientists: V. Balitska, V. Varenyk, O. Vysoka, V. Horiachuk, A. Hrytsenko, Zh. Zhyhalevych, A. Kasumian, I. Kryvosheiko-Hunko, V. Kutsyk, N. Mardus, L. Oleksenko, D. Rozenberg, M. Khorunzhyi, G. Hotinskaya, A. Shkarlat and other. The needs of industrial enterprises and the ways in which their resources are formed are changing. This reveals the relevance of developing modern strategies. Businesses need to use innovative ways to profitably capitalize and capitalize on profits that will make management decisions effective. The purpose of the article is to increase the efficiency of managing the use of profits in solving the problems of capitalization of the enterprise.

***Statement of the main material***

Industrial enterprises accumulate a profit in order to realize promising investment projects and provide internal motivation for the personnel. Industrial enterprises accumulate a profit in order to realize promising investment projects and provide internal motivation for the personnel. Businesses are related to ensuring the best value for money and performance. This requires finding new forms of investment capital. Industrial enterprises must constantly seek the techniques and tools of effective management of the formation and use of profit. Profit is needed to deliver far-reaching projects. Businesses have clear prerequisites for determining the leverage of effective profit management. These levers ensure their effectiveness and efficiency. Industrial enterprises should generate and multiply their value by using profit to capitalize on business operations. Such processes should be considered in conjunction. This will help to ensure that the necessary volume for the development of the company. Profit is a reward to the owner for the risks, for his services, for the capital invested in the enterprise, as well as for the implementation of organizational and economic measures. J.B. Sei, J. Schumpeter, and F. Knight recognized that profit is a reward for business and administrative decision-making [2, c.36].

O. Boehm-Baverk, L. Walras, V.S. Jevons, F. Wieser, A. Marshall, J.B. Clark, and others viewed profit as the combined income of an entrepreneur from all factors of production and through the prism of cost of capital [3, c.1]. The founders of this theory were adherents of the interpretation of profit as a

consequence of the productive combination of factors of production, in this, according to the theory of enterprises. The highest profit can be achieved if the marginal cost is equal and the maximum income is equal.

Evolution of theories of profit was carried out by many vectors. In the XV–XVII centuries mercantilists (J. Colbert, T. Maine, D. Hume) assumed that profit was not an equivalent mine [1, c.132].

The profit generated should be divided into assets, the price of which will increase and capitalize on the accumulation. This requires the development of levers that will meet the current trends of production and economic activity of enterprises. Their application will cover the optimization of resources for increased profit management performance.

In such management decisions, it is important to accurately evaluate information, to formulate conclusions accurately and to keep the staff informed of established trends. Profit management with management information should be comprehensive. Both external and internal relevant data must be considered, capitalization volumes and areas should be disclosed at the strategic stage of the entity's development [4]. The purpose of company capitalization is to maximize the market value of assets. The purpose of company capitalization is to maximize the market value of assets. This is mainly due to the value of intangible assets while maintaining the proportions of capital of industrial enterprises due to the restriction of the order of turnover of shares and the formation of joint stock ownership.

Today's concept of business economics is based not on the static features of a company's performance, but on the study of the dynamics of enterprise value. Capitalization is the process by which the value of an entity is formed (the transformation of assets into new capital). This process and part of the value added is a characteristic of the capitalization process [5].

In the scientific literature, the definition of «capitalization» has a considerable number of formulations in various fields. In a particular sector of the economy, «capitalization» is interpreted as the transformation of a portion of profits or all profits into a company's assets. In the field of banking, this is interpreted as an accrual of interest income on a core deposit, with subsequent interest accrued on the increased amount of the deposit (capitalization). Sometimes the following definition is found – the value of a company, which is calculated based on the multiplication of its bonds and shares at their market price. This is the definition of «market capitalization» of the company – the value of all its shares. Close is the interpretation of capitalization

– it is the market value of the company's shares multiplied by the number of shares available (capital). There is an interpretation of capitalization based on the valuation of the entity (tangible and intangible capital), securities, land, etc. [6].

The multifaceted definition of the term «capitalization» is explained by the objective connection of this phenomenon with the social and economic center. Because of this, there is a diversity of interpretation of this definition. V. Horiachuk treats capitalization as an accumulation of capital (increase in the value of private assets). There are approaches to understanding the degree of capitalization depending on the size of the profit received [64]. Capitalization can be described as a system of relationships that arise during the accumulation of capital (increase in the size of the authorized capital). Instead, D. Rozenberg [8] notes that capitalization is the process of transforming «something» into capital.

According to S. Mocherny, capitalization involves the process of using a share of value added to expand production. Also, capitalization involves investing part of income in securities and obtaining interest on them in the form of profit [9].

Various scientific approaches view «capitalization» as a consistent reinvestment of profits. Some researchers compare the category of capitalization with the definition of «real capitalization». In particular, O. Galtseva and G. Hotinskaya emphasize: “If... an entity uses profit to direct its direct replenishment of current assets... and also non-current assets... then it is direct capitalization” [10]. P. Matvienko, in particular, holds similar views on real capitalization. However, it emphasizes the importance of expanding the types of real forms of capitalization [11]. Real capitalization is related to the decision of the owners of the company regarding the use of part of their property, net profit or reinvestment of dividends. This causes the expansion of production. Real capitalization is the process by which the conversion of value forms, that is, monetary form (in the form of an object of capitalization) into commodity (in the form of assets), is monitored. There is a materialization of value through the transformation of its physical forms [5].

M. Khorunzhyi emphasizes that investing in any sphere is not yet a feature of capitalization. Capitalization occurs when a percentage of the profit received from investing is directed to expansion of production [12]. However, it is not taken into account that capital injection for expansion is also capitalization. It is the value that produces the added value. The subsequent use of value added in the enlargement process can be characterized as capitalization of own revenues. Some scientists identify capitalization with resource transformation

and highlight the concept of a component of resource capitalization.

V. Balitska treats the capitalization of factors of production as the process of attracting factors of production into the market turnover as certain means of production. V. Balitska notes that capitalization of resources is a fraction of the real capitalization and capitalization of the production process. The capitalization of production results generates added value and converts value added into new capital. The capitalization process should be considered complete if the factors of production are reproduced as a result of the capitalization of its consequences [13]. A similar opinion is followed by A. Hrytsenko. He views capitalization of resources as one of the stages of capitalization. A. Hrytsenko distinguishes two interrelated periods of capitalization – direct (transformation of resources into modern value (new capital) and reverse (transformation of present value into modern resources) [14]. Paburko O. treats capitalization as a process of reincorporating property, profits of an entity, and attracting own resources into capital. The author assumes the existence of capitalization of property, capitalization of profits and capitalization of resources. That is, capitalization of resources is the transformation of attracted resources into capital [15]. A. Kasumian views resource capitalization as a repetitive process of reallocating resources to value. The resource component of an entity's capitalization shows the proportion of the company's value that is obtained by capitalizing on resources [5].

Different approaches to interpreting the definition of «capitalization» can be divided into those that reflect capitalization as order, relationship and condition of property. Most often, capitalization is characterized as a process. But there is an understanding of capitalization on the line with internal processes. A similar approach is inherent in judging capitalization as a macroeconomic fact.

The most successful is the interpretation of capitalization made by S. Zhuravin, V. Nemtsov and M. Lozova. They believe that the share of value added that is capitalized is a profit. This profit is directly aimed at increasing the amount of capital used. The Great Soviet Encyclopedia gives the following definition: «capitalization can be represented as a sequence of economic relations about the accumulation of capital due to the orientation of the profit share to increase the amount of capital used, which leads to an increase in the value of the enterprise» [16].

At the microeconomic level, there are definitions of capitalization as an economic category that «describes the nature of the relationship between companies with respect to the division, valuation and vectors of capital and income.» Capitalization

is also seen as a relationship that arises in the course of capital accumulation, an increase in the amount of advanced capital [17].

The definition of «capitalization» is equated with the valuation of the capital of a particular enterprise. In particular, there is an understanding of capitalization as a certain general characteristic of the economic condition of a company or their groups. Capitalization as an understanding of the value of assets is outlined in the regulatory field of professional valuation practice. Capital appreciation should be treated as an instrument of capitalization for the purpose of its formulation.

In order to ensure profitability and capitalization, it is advisable to:

- prepare an economic and organizational mechanism for managing long-term operations;
- formulate factors of influence on due processes;
- to open the register of modern values in the market;
- technologically renew business operations;
- to ensure the rapid growth of intangible assets through their modernization;
- formulate internal company priorities.

In the economy, administrative decision-making is complicated. There is a decrease in profits and its volumes do not allow developing. Companies are forced to bring to life the search for modern trends and opportunities, increase profitability,

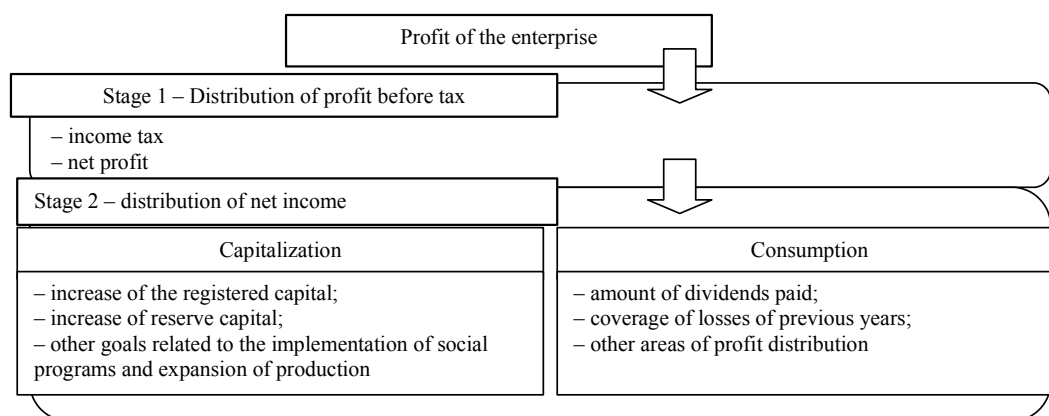
transform business priorities, consider different strategies and implement them more productively. All of this is currently affecting profit margins and is increasingly viewed as a rather attractive capitalization entity. The profits of the company can be used for the purpose of realization of perspective investment projects or creation of conditions for internal motivation of the personnel.

Productive work of enterprises in today's conditions is connected with ensuring the best balance between costs and their results. Similarly, companies should look for tools and tools to effectively manage revenue generation and use. The profit should be directed to the objects, which will increase in value. This requires the development of tools that cover the resources involved to increase the productivity of managing the generation and use of profits [4].

Profit is a leading indicator of an entity's activity. It pushes the company to innovate, encouraging investment, gross output and employment. Certain metallurgical enterprises are characterized as those which lack a profit management system. At this stage of economic development it is rational to solve the problem of managing the formation of profits. This will improve the quality of products and competitiveness by investing in the modernization of production. The dynamics of profit formation indicators at PJSC «Zaporizhstal» of the enterprise is presented in the

**Dynamics of profit formation indicators of PJSC «Zaporizhstal»**

Indexes	Years		
	2015	2016	2017
Net income from sales of products (goods, works, services)	31395478	33.158,709	46,746,886
Cost of sales (goods, works, services)	( 23582269 )	(23.699.499)	(38,309,479)
Gross: profit	7813209	9.459.230	8,437,387
loss	–	–	–
Other operating income	487233	489.298	204,781
Administrative expenses	( 524959 )	(711.508)	(806,736)
Selling expenses	( 1803534 )	(1.840.085)	(2,153,886)
Other operating expenses	( 31 1131 )	(333.717)	(470.612)
Financial result from operating activities: Profit (1)	5660818	7063218	5210,934
Loss ( 1 )	–	–	–
Income from participation in capital	–	–	–
Other financial income	–	24.563	28,963
Other income (1)	5873	27.393	12,402
Financial expenses	4577	(1365189)	(880,515)
Expenses from participation in capital	–	–	–
Other expenses (1.2)	–	(44977)	(292282)
Financial result before tax: profit	( 3376174 )	5705008	4,079,502
loss	–	–	–
(Expenses) income from income tax	( 159448 )	(.014925)	(730953)
Profit (loss) from discontinued operations after tax	–	–	–
Net financial result: profit	2135646	4.690,083	3348549
loss	–	–	–



Structural and logical scheme of profit distribution at PJSC «Zaporizhstal»

following table.

According to the table, PJSC «Zaporizhstal» remains stable for a long time. However, there is no clear trend for changes in profitability. The main factors affecting profitability are net income and the cost of sales. The company's net income is growing. According to the table, there is also an increase in the cost of production. Since the rates of change in cost in different years are different, there is no clear trend of changes in the net financial result of the enterprise. PJSC «Zaporizhstal» should analyze the cost structures, establish relationships with suppliers and strengthen cost control.

One of the directions of enterprise profit management is organization of its rational distribution. Profit sharing is an important economic lever. It influences the harmonization of economic interests of the state and the enterprise. The order of distribution of profits at PJSC «Zaporizhstal» is determined by the current legislation and the Charter of the enterprise. Scientific studies have shown that the distribution of profits in PJSC «Zaporizhstal» is carried out in two stages. These steps are presented in the figure.

In the first stage, the participants in the distribution of profits are PJSC «Zaporizhstal» and the state. The proportion of profit sharing between the state and the company is determined by the state's tax policy for the enterprise. This policy is implemented in the amount of tax, in determining the subject of taxation, the tax rate and the procedure for granting tax benefits.

The second stage is the allocation of net income to the capitalized and consumed part.

The capitalized portion of PJSC «Zaporizhstal» net profit includes:

- increase of the registered capital;
- increase of reserve capital.

Reserve (insurance) capital is used to cover potentially probable losses of the company, payment of dividends on preferred shares, repayment of debt

in case of liquidation of the enterprise, etc. The procedure for formation of reserve capital at PJSC «Zaporizhstal» is determined by the constituent documents. No less than 5% of net income and no more than 25% of registered capital is allocated to the formation of reserve capital annually.

The entity's profit and capitalization is an important component of the financial and economic activity. Increase in profit of the enterprise is reflected in the rates of economic development of the state, increase of social wealth. That is why the problem of effective enterprise profit management is an urgent task. Effective order of capitalization of profits supports the stable functioning and development of the enterprise through:

- increasing the welfare of owners of the enterprise;
- ensuring the growth of the market value of the company;
- increase of investment attractiveness;
- realization of the division of profits is adequate to the strategy of development of the entity;
- ensuring a fruitful impact on the labor activity of workers, which occurs with the participation of employees in the distribution of profits;
- increase in the level of solvency of an industrial enterprise;
- reduction of risks;
- implementation of social uplift of the company;
- replenishment of financial resources of the entity, etc. [18, p.147].

An important element in managing your company's capitalization is to calculate productive indexes based on cost and revenue determination. The profit of the enterprise is created by types of activity. The profit of the company is the sum of profits from the operating, financial, investment activity of the enterprise.

### Conclusions

Transformation processes and development of

modern economy give fruitful results in all spheres of public life of our country. Under uncertainty, it is difficult to predict the economic situation for the enterprise. To form effective administrative decisions it is necessary to have reliable information about the results of work and features of the enterprise. Therefore, capitalization of profits is an important source of socio-economic development, innovation and investment. Research on profit capitalization operations is important for the Ukrainian economy. The transition of economic entities to the plane of economic calculation was not always accompanied by a proper methodological basis. This in turn slows down economic growth opportunities.

Analysis of capitalization of profits requires the introduction of innovative approaches to assessing the financial and economic performance of enterprises.

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## КАПІТАЛІЗАЦІЯ ПРИБУТКУ – НАГАЛЬНЕ ЗАВДАННЯ СЬОГОДЕННЯ

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В статті наголошено, що процес пошуку інноваційних підходів до зростання рентабельності є нагальним завданням сьогодення. Підходи до формування прибутковості промислового підприємства та визначення першорядних аспектів керування ним є нагальним завданням сьогодення. Дослідження процесів по формуванню та використуванню прибутку промислового підприємства та його капіталізація віднайшли чимале висвітлення у роботах багатьох науковців. Суб'єкти господарювання мають чіткі передумови задля визначення важелів результативного керування прибутком, які вбезпечують їх результативність та раціональність. Безумовно прибуток є винагородою власнику за безпеку, за його послуги, за вкладений у підприємство капітал, а також за здійснення організаційно-економічних заходів. Досліджуючи прибуток через призму історичного аспекту, варто наголосити, що еволюція теорій прибутку здійснювалась за багатьма векторами. Для того, щоб якісно управляти прибутком з подальшою інтеграцією в загальну внутрішню інформаційну базу управлінська інформація має бути комплексною, щоб враховувати як зовнішні, так і внутрішні релевантні дані, розкрити обсяги та царини капіталізації на стратегічному щаблі розвитку суб'єкта господарювання. Сьогоднішня концепція економіки бізнесу спирається не на вивченні безпосередньо прибутку, як статичної ознаки продуктивності компанії. Капіталізація є тим процесом за допомогою якого формується вартість суб'єкта господарювання, себто перетворення активів у новий капітал. Так, в конкретному секторі економіки «капіталізація» тлумачиться як трансформація частки прибутку або усього прибутку в активи компанії. Багатогранність визначення терміну «капіталізація» пояснюється об'єктивним зв'язком даного явища з соціальним та економічним осередком, а також намаганням внести ясність в його прикмети з позицій різноманітних наукових підходів. Нині в економіці певною мірою ускладнюються завдання у сфері прийняття адміністративних рішень, відтак стає все складніше забезпечувати нагальні потреби суб'єктів господарювання у ресурсах, а тому як результат має місце зменшення прибутку, його обсяги не дозволяють повноцінно розвиватись. Прибуток суб'єкта господарювання та його капіталізація є першорядною рушійною силою економіки, основою фінансових ресурсів, потрібних для забезпечення фінансово-господарської діяльності. Суттєві аспекти аналізу капіталізації прибутку вимагають здійснення нових досліджень та запровадження інноваційних підходів до оцінювання фінансово-економічних результатів роботи компанії.

**Ключові слова:** прибуток, капіталізація, рентабельність, вартість, фінансово-господарська діяльність

## КАПІТАЛІЗАЦІЯ ПРИБЫЛИ – НЕОТЛОЖНАЯ ЗАДАЧА СОВРЕМЕННОСТИ

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В статье отмечается, что процесс поиска инновационных подходов к росту рентабельности является насущной задачей сегодняшнего дня. Подходы к формированию прибыльности промышленного предприятия и определение первостепенных аспектов управления является актуальной задачей сегодняшнего дня. Исследование процессов по формированию и использованию прибыли промышленного предприятия, и его капитализация нашли большое освещение в работах многих ученых. Субъекты хозяйствования имеют четкие предпосылки для определения рычагов результативного управления прибылью, которые помогают обеспечить их результативность и рациональность. Прибыль является вознаграждением владельцу за риск, за его услуги, за вложенный в предприятие капитал, а также за осуществление организационно-экономических мероприятий. Исследуя прибыль через призму исторического аспекта, стоит отметить, что эволюция теорий прибыли осуществлялась по многим векторам. Для того, чтобы качественно управлять прибылью с последующей интеграцией в общую внутреннюю информационную базу управленческая информация должна быть комплексной, то есть учитывать как внешние, так и внутренние релевантные данные, раскрывать объемы и сферы капитализации на стратегическом уровне развития предприятия. Сегодняшняя концепция экономики бизнеса опирается не на изучение непосредственно прибыли, как статического признака производительности компании. Капитализация является тем процессом, с помощью которого формируется стоимость предприятия, то есть превращение активов в новый капитал. Так, в конкретном секторе экономики «капитализация» трактуется как трансформация части прибыли или всей прибыли в активы компании. Многогранность определения термина «капитализация» объясняется объективной связью данного явления с социальным и экономическим центром, а также попыткой внести ясность в его особенности с позиций различных научных подходов. Сейчас в экономике в определенной степени усложняются задачи в сфере принятия административных решений, поэтому становится все сложнее обеспечивать насущные потребности субъектов хозяйствования в ресурсах. Поэтому в результате имеет место уменьшение объемов прибыли, что не позволяет полноценно развиваться. Прибыль предприятия и ее капитализация является важной движущей силой экономики, основой финансовых ресурсов, необходимых для обеспечения финансово-хозяйственной деятельности. Основные аспекты анализа капитализации прибыли требуют осуществления новых исследований и внедрения инновационных подходов к оценке финансово-экономических результатов работы компаний.

**Ключевые слова:** прибыль, капитализация, рентабельность, стоимость, финансово-хозяйственная деятельность

## CAPITALIZATION OF PROFIT – THE IMPORTANT TASK OF TODAY

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The article discusses the process of finding innovative approaches to increasing profitability. This is an important task today. Approaches to the formation of the profitability of an industrial enterprise and the determination of the primary aspects of its management are an actual problem of today. Research of the processes for the formation and use of the profits of an industrial enterprise, and its capitalization have been covered in the works of many scientists. Business entities have clear pre-conditions for determining the levers of effective profit management. Profit is a reward to the owner for the risks, for his services, for the capital invested in the enterprise, as well as for the implementation of organizational and economic measures. In the historical aspect, the evolution of profit theories has been carried out in many directions. In order to manage profits efficiently, management information must be comprehensive. It should take into account both external and internal relevant data. It is also necessary to disclose the volume and scope of capitalization at the strategic stage of enterprise development. Today's concept of business economics is not based on the study of profit directly, as a static sign of company performance. Capitalization is the process by which the value of an enterprise is formed, that is, the conversion of assets into new capital. In a particular sector of the economy, "capitalization" is understood as the transformation of a part of profit or all profit into company assets. Many-sided nature determination of term «capitalization» is explained objective connection of this phenomenon with a social and economic sphere, and also attempt to cast light in his features from positions of different scientific approaches. Nowadays, tasks in the field of administrative decisions are becoming more complicated in the economy. Therefore, it is becoming increasingly difficult to meet the resource needs of enterprises. As a result, there is a decrease in profit, which does not allow the company to fully develop. The profit of the enterprise and its capitalization is the driving force of the economy, the basis of financial resources. It is necessary to develop new innovative approaches to assessing the financial and economic results of companies.

**Keywords:** profit, capitalization, profitability, value, financial and economic activity

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