

KEY ASPECTS OF ANALYSIS OF PROFIT AND PROFITABILITY OF GEORGIAN WINEMAKING ON THE EXAMPLE OF JSC “BADAGONI”

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Profit is unconditional reward of production that a company receives at the risk of technical innovation and uncertainty.

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RESUME

Profit is the main goal and the ultimate financial result of the business. Profit is an absolute indicator of the business operations of an enterprise and the main source of formation of its financial resources. Profit provides a characterization of the economic result obtained by enterprise as a result of its activities and, as a key indicator for assessing the activities of the enterprise, profit contributes to an increase in production, sales and product quality. The analysis of profit indicators allows us to draw important conclusions, but does not show the level of use of economic resources by the company. It is noteworthy that the starting point of a company's financial conditions and its stable business development largely depends on the efficient use of the economic resources. For these purposes, the relative rate of return – profitability - is used, which is calculated on different bases, for example: indicators of operating expenses, total expenses, average annual value of assets, capital employed, etc.

The profitability analysis improves the results of the performance analysis, since it is the profitability ratios that characterize the level of efficiency of the resources used. Considering all the above, we can say that profitability is also a strong indicator of the quality of the assessment of the management of enterprise, since it determines how purposefully the management uses the economic resources of the company. Thus, the main task of management is to guide and control the indicators of the profit and profitability. In this article, a study of the main issues of the analysis of profit and profitability was carried out on the basis of the audited financial statements of the JSC “Badagoni” for the production of Georgian wine for 2018-2019. The document outlines the directions for improving the company’s financial results and outlines measures for increasing profitability.

Keywords: Profit; Earnings, Operating Profit; Advanced Capital; Profitability, Profitability Factor Analysis.

INTRODUCTION

Activity and safe functioning of a company depends on its financial results, and correspondingly, on its financial state. Production processes must ensure improvement in both financial stability and financial conditions so that the business can achieve its goals, bring profit to the company founders and increase revenues to the state budget.

Through profit, the companies ensure expansion of production, fulfillment of obligations, payment of taxes, financing various social programs, participation in charitable activities. Thus, it is in the country’s interests too for businesses to be profitable. Thus, the issues of analysis of profit and profitability are always relevant.

The efficiency of a company’s activity is characterized by its financial results. The financial result means a profit or a loss the company may have at the end of the reporting period. Profit, as the final financial result of the company’s economic activity, shows how effectively the enterprise operates and how well it can respond to the overall social-and-economic challenges.

The aim of this research is to discuss the current issues of the formation of financial results of the enterprise operating in the wine sector, to analyze the factors affecting it and, to assess the impact of the factors having an impact on the profit and profitability of the enterprise.

The research was carried out on the basis of the financial statements of JSC “Badagoni” for 2017-2019. JSC “Badagoni” has 16 years of experience in the production and sale of Georgian wines. It is one of the leading winemaking companies in both local and foreign markets.

The research is based on international financial reporting standards and materials developed by scientists in the field of analysis of financial results. The dynamic and factor analyses of the company’s profit and profitability were carried out, the corresponding conclusions were drawn and the relevant recommendations developed.

INDICATORS OF PROFIT AND PROFITABILITY

Analyzing and studying the financial performances are especially important in today’s changing and competitive business environment. To be competitive, an enterprise must maintain and develop a certain level of control over the quality of products and services. It is the level of financial results and their dynamics that makes it possible to assess the direction of the company’s development and identify the main problems that it has or may have in the future.

Revenues Incomes and expenses are the components of the profit, which are the main indicating factors and have different informational meaning. The rate of profit is a quintessence of the quality of the enterprise’s use of tangible, intangible and human resources.

Profit is generated at different levels. Correspondingly, the following indicators of profit are considered in economic theory and practice: Marginal Profit; Gross Profit; Operating Profit (Earnings before Interest and Taxes -EBIT); Earnings before Taxes (EBT); Net Profit/Income.

Marginal profit is the difference between sales revenue and variable costs, while **total** profit is the difference between the cost of sales and the cost of goods sold. This indicator is also expressed as the ratio of total profit to sales revenue and is referred to as **total profit margin**. Operating profit (EBIT) is the difference between sales revenue and operating expenses and its ratio to sales revenue, and represents the **operating profit margin**. It is an important indicator of the evaluation of the main activity of an enterprise and confirms the possibility of its independent development, that increases significantly attractiveness of the enterprise for investors. Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) is used for a comparable characterization of the performances by company's subsidiaries operating in different geographical areas. **Earnings before Taxes (EBT)** is an annual profit of the company which takes into account both the operating profit (EBIT) and the net financial results – profit or loss – of the company's nonoperational activities. As for the **annual profit margin**, it provides information on what percentage of the annual profit is generated per cash unit of income earned by the company, while the profit that remains after the company will have paid taxes, is the **net profit** that is to be distributed between the company and its owners.

Studying the formation of financial results of companies and the factors affecting them, reviewing current issues of profit and profitability, researching the factors affecting the profit and profitability of the enterprises, determining and evaluating their impact are important factors that should ensure the stability of the company both today and in the future.

Main aspects of the factor analysis of profits of JSC “Badagoni”. The annual level of profit of JSC “Badagoni” for the 2017-2019 years period is quite unstable and is characterized by the downward trend:

Table No.1
Annual dynamics of the profit of JSC “Badagoni”

Profit	000’ GEL	% for 2017	% for 2018
2017	4,629,580	100	-
2018	5,191,138	112.12	100
2019	2,804,718	60,58	54,03

As shown in Table # 1, the 2019 annual profit was only 60.58% of the 2017 profit, a figure that is even worse than in 2018, as this year’s profit is only 54.03%. In order to determine the downward trend in the annual profit rate in 2019, we analyzed the profit figures and calculated the impact of the factors causing their change based on the information in the company’s profit-loss and other full income reporting information.

The profit is affected by the following factors: Sales volume: Cost of the products sold: Product prices; Changes in administrative costs, commercial costs, non-operating incomes and expenses; Efficiency of the used resources.

Based on the financial reporting data of the Georgian wine production brand - JSC “Badagoni” for 2018-2019¹ (Table No.2), we have analyzed the structure and the dynamics of the company’s financial results. According to the calculations, in 2019, compared to 2018, the proceeds from sales increased by 3,079,044 GEL or 7.2% and made 42,974,268 GEL. The growth rate is also characterized to the level of cost of the goods sold, which increased by 8.4 percent i.e. by 2,829,794 GEL compared to the previous year, and correspondingly makes 33,577,259 GEL. It should be noted here that the rate of increase in the cost of the sold products exceeds the rate of increase of proceeds, that require a serious practical analysis by the management of the company. As for the total profit, it increased slightly, by 249,250 GEL i.e. 2.7% only compared to the previous year, and

1 <http://reportal.ge/>

amounted to 9,397,009 GEL.

We'd like to indicate also that the growth rate of total profit of JSC "Badagoni" -102.7% significantly exceeds the operating profit rate -76.8%, which indicates on ineffective use of the both marketing and administrative costs.

Table No. 2
Dynamics of profit and loss reporting
indicators of JSC "Badagoni"

Indicators	2018	2019	Deviation (+, -)	Growth rate %	% to proceeds
Proceeds	39,895,224	42,974,268	+3,079,044	107,2	100
Cost of the products sold	(30,747,46)	(33,577,25)	2,829,794	108,4	78.1
Total profit	9,147,759	9,397,009	+ 249,250	102,7	21,9
Commer. expenses	(1,503,911)	(1,668,718)	+ 164,807	109,9	3,9
Manag. costs	(2,625,939)	(2,964,538)	+ 338,599	111,4	6.9
Other operating costs	(265,375)	(233,040)	-32,335	87,0	
Other operating income	1,490,137	262,005	-1,228,132	17,6	
Operating profit	6,242,671	4,792,718	-1,449,953	76,8	11,2

Other incomes	48,614	-	-48,614	-	
Other costs	(1,100,147)	(1,988,000)	887,853	144,7	
Profit before taxes	5,191,138	2,804,718	-2,386,420	54	6,5
Net profit	5,191,138	2,804,718	-2,386,420	54	6,5

Source: <http://reportal.ge/>

As the data of Table No.2 show, the operating profit of JSC “Badagoni” within the reporting period has reduced by 1,449,953 GEL and made only 76.8% of the previous year’s profit.

The following factors affect the operating profit of JSC “Badagoni”:

- Changes in the proceeds volume;
- Costs of 1 GEL for each product sold;
- Changes in the commercial costs;
- Changes in the administrative costs;
- Changes in other operating costs and operating incomes.

Based on the data of Table No.2, the calculations of the impact of the factors affecting the operating profit of JSC “Badagoni”, show the following:

- The changes, namely, increase in the proceeds from the sale of products by GEL 3,079,044 have led to an increase in the operating profit by GEL 449,472 $(6,242,671 * (107-100) / 100\%)$;

- The changes, namely increase in the level of the costs of 1 GEL for each product sold, have reduced the operational profit by 456,758 $\{-42,974,268 * (33,577,259/42,974,268-30,747,465/39,895,224)\}$ GEL;

- Changes in the commercial costs, namely increase of the level of commercial costs by 164,807 GEL, have led to a reduction of the operating profit by 48,737 $\{-42,974,268 * (1,668,718/42,974,268-1,503,911/39,895,224)\}$ GEL;

- Changes in the administrative costs, namely increase of the level of administrative costs by 338,599 GEL, have reduced the operating profit by 135,934 { $-42,974,268 * (2,964,538 / 42,974,268 - 2,625,939 / 39,895,224)$ } GEL;

- Impact of other operating costs, namely, a reduction of other operating costs by 32,335 GEL, have caused the increase of the operating profit by 52,816 { $-42,974,268 * (233,040 / 42,974,268 - 265,375 / 39,895,224)$ } GEL;

- Impact of other operating incomes, namely, a reduction of other operating incomes by 1,228,132 GEL, have caused the reduction of the operating profit by 1,310,414 { $42,974,268 * (262,005 / 42,974,268 - 1,490,137 / 39,895,224)$ } GEL.

Let's now assess how effective and active are the business operations of JSC "Badagoni" and demonstrate whether the conditions known in practice as the "Golden rules of economic growth"¹ are observed. The "Golden Rules of Economic Growth" are expressed by the following correlation:

$$\text{Operating Profit Rate} > \text{Sales Rate} > \text{Total Advanced Capital Rate} > 100$$

According to the 2019 balance sheet data of JSC "Badagoni", the advanced capital rate is 100,43%. Table No.2 provides that the operating profit rate makes 76,0%, while the sales rate is 107,2%. Accordingly, the correlation of these indicators will have the following image, under the "Golden Rules of Economic Growth" :

$$76,0 < 107,2 > 100,43 > 100$$

As can be seen from the above, the law of proportionality is violated in the correlation of the indicators, which means that the stability of the company as well as a real economic growth, are not evident at this stage.

MAIN ISSUES OF ANALYSIS OF PROFITABILITY OF JSC “BADAGONI”

In the theory and practice of the economic analysis, profitability ratios are used for assessing a company’s efficiency, which are calculated based on various profit indicators. (Table No.3):

Table No.3
Analysis of profitability indicators of JSC “Badagoni” (%)

Indicators	2018	2019	Deviation
Profitability of total assets	9.28	4.77	-4.51
Total return on equity	17.59	8.88	-8.72
Profitability of sales according to net profit	13.01	6.53	-6.48
Profitability of sales according to gross profit	22.93	21.87	-1.06
Return on equity according to net profit	17.59	8.88	-8.72

The profitability indicators provided in Table No.3 conform that in 2019, compared to 2018, the efficiency of the company according to all key indicators has deteriorated. In particular, the return on total assets decreased by 4.51 percentage points, which means that no profit of 4.51% is earned in 2019 for each monetary unit of advanced value in assets. The level of return on equity has significantly deteriorated, having decreased by 8.72 percentage points in the reporting year compared to 2018. Total profit and net profit margins

are also reduced.

Thus, the deterioration of profitability levels in 2019 showed that at this stage the level of business activity of JSC "Badagoni" is unfavorable.

The present Article analyses also the profitability of total assets (PTA) of the enterprise under the study – JSC "Badagoni", which is the most generalized one and indicates what percentage of the profit is earned per cash unit of the advanced capital. The profitability of total assets (PTA) is calculated as the ratio of the profit before tax to the average annual value of assets. Therefore, it was interesting for us to conduct an analysis of the enterprise under the study – JSC "Badagoni", with the eight-factor model [11, p.12-18]:

$$P/TA = \frac{P}{TA} = \frac{P}{OP} * \frac{OP}{PS} * \frac{PS}{S} * \frac{S}{CS} * \frac{CS}{OEx} * \frac{OEx}{(MM + CA)} * \frac{(MM + CA)}{Ow.C} * \frac{Ow.C}{TA}$$

Where: P/TA - is a ratio of the profit and total assets

The factor-indicators introduced in the calculations, are given below:

I. P/OP - Annual Profit Ratio - The ratio of annual profit (or profit before tax) to operating profit - the closer this ratio is to one, the lower the profit tax burden and the higher the overall economic profitability of the enterprise under other equal conditions or other factors.

II. OP/PS – Operating profit ratio - the ratio of operating profit to sales revenue - also, the closer this ratio is to one, the higher the cost-effectiveness of management and services, the lower the operational risk and, consequently, the higher the profit.

III. PS / S – Profit Margin - The ratio of profit from sales to income from sales - it is the profit margin or profit rate and its increase leads to an increase in the profitability of assets.

IV. S / CS – Cost-effectiveness - the ratio of revenue from sales to the cost of goods sold - it characterizes the level of revenue received

per unit of cost of goods sold or the reversal of production costs. Its growth, under other equal conditions, leads to an increase in overall profitability.

V. CS / OEx – Share of production costs in operating costs - the ratio of the cost of goods sold to operating costs - it characterizes the share of production costs in operating costs. Its growth indicates an increase in production volume and, in other things being equal, increases profit and expected profitability. And, its reduction indicates an increase in operational risks.

VI. $OEx / (TA + CA)$ – Advanced Value Turnover - The ratio of operating expenses to the average of fixed assets and inventories - it is an indicator of the turnover of advanced value or business activity in resources. The more resources are spent in a timely manner and their turnover is not hindered, the higher this ratio myth will be and the more it will increase the expected level of profitability.

VII. $(TA + CA) / Ov.A$ – Equity Turnover - the ratio of the average of fixed assets to the average of equity - it characterizes the level of value advanced in resources per GEL of equity. The higher this ratio, the more active the equity is and therefore, the higher the expected rate of return.

VIII. $Ov.C / A$ – Financial Independence Ratio - The ratio of equity to average assets is the share of equity in assets. Its growth indicates that the share of loans in the sources of financing the assets of the enterprise is decreasing and the corresponding amount of interest expenses, which contributes to the increase of both profit and profitability of assets.

The Factors affecting the rate of return on assets and their deviations are presented in Table No.4. By calculating the impact of changes in factors affecting the rate of return on assets¹, it was found that only one of the eight factors affecting the rate of return on the rate of profitability had a positive effect, while the other seven factors reduced profitability, which also significantly reduced profitability.

1 To determine the influence of the factors, calculations were performed using the method of absolute difference

Table No.4
Overall profitability of assets and the factor-indicator
analysis JSC “Badagoni”

Indicators	Symbol	2018	2019	Deviation (+. -)	Influence of factors
Profitability of assets	P/TA	0.09	0.05	-0.04	
I. Annual profit ratio	(P / OP)	0.8315	0.5852	-0.2463	-0.0275
II. Operating profit ratio	OP / PS	0.6824	0.5101	-0.1723	-0.0165
III. Profit margin	PS / S	0.2293	0.2187	-0.0106	-0.0023
IV. Cost- effectiveness	S / CS	1.2975	1.2806	-0.0169	-0.0006
V. Share of production costs in the operating costs	CS / OC	0.8816	0.8787	-0.0029	-0.0002
VI. Advanced value turnover	OC / (TA+CA)	0.6658	0.7345	+0.0687	+0.0048
VII. Equity turnover	(TA+CA) / OWC	1.6791	1.6245	-0.0546	-0.0017
VIII. Financial Independence Ratio	OWC / A	0.5578	0.5441	-0.0137	-0.0012

The profitability of the assets was positively influenced by the sixth - Advanced value turnover factor (+0.0048), which indicates that the turnover of the advanced value in the resources of the enterprise has increased, and with it the business activity rate, which has also had a positive effect on profitability. The highest is the negative impact of the second factor - the operating profit ratio (-0.0165),

which was caused by a decrease in the efficiency of management and service costs compared to the previous period. The share of equity in assets was also reduced, which also negatively affected the level of profitability.

Conclusion. Thus, the analysis of the profit and profitability of JSC “Badagon” showed that the formation of financial results was negatively affected by the fact that the growth rate of the cost of the company’s products exceeds the growth rate of returns. In particular, in the reporting year 2019, compared to the previous year, sales revenues increased by 3,079,044 GEL and amounted to 107.2%, while the cost of goods sold increased by 2,829,794 GEL and its growth rate was 108.4%, which is by 1.2 (108.4- 107.2) percentage point higher than the growth rate of the sales returns. This is one of the reasons that the increase in total profit in 2019 compared to the previous year is 249,250 GEL and therefore 102.7%. The share of total profit in returns is only 21.9%.

The analysis of operating profit showed that operating profit decreased by GEL 1,449,953 compared to the previous year and amounted to only 76.8% of the previous year’s operating profit. It should be noted that the growth rate of total profit in 2019 (102.7%) significantly exceeds the operating profit rate (76.8%), which is mainly due to increased marketing and administrative costs and indicates inefficient use of resources consumed in these areas of operations.

The enterprise under this research - JSC “Badagoni” has a rather unfavorable situation in terms of profitability ratios, as the level of all profitability indicators in 2019 has deteriorated compared to 2018. It should be noted that operating profit is only 11.2% of the proceeds from the sale, and net profit - 6.5%.

Only the increase in sales volume had a positive effect on operating profit and increased operating profit by 449,472 GEL, but this circumstance did not have a significant impact on the negative effects caused by other factors.

Due to the created objective circumstances, there are marketing

risks related to the reduction of sales volume. In particular, if the pandemic situation caused by Covid-19 in the world worsens, the situation in the company will become even more complicated; It is noteworthy that during the Covid-19 period, the company plans to maintain its overall level of sales through sales growth in China.

There are also political risks to the company's activities, as an unstable political environment can affect product demand. The company experiences a serious impact of currency risks, as the goods are mainly sold in foreign currency, although the costs are reimbursed in local currency. Therefore there is a risk of potential loss due to the depreciation of the local currency.

We consider it advisable to take the following measures for improving profitability:

- Increase production volume and product sales, which will allow the company to optimize costs;
- In order to save on marketing and administrative costs, management should develop appropriate measures to improve the use of resources required for these purposes;
- Identification of the causes of the negative impact of factors affecting profit and profitability ratios, develop measures to eliminate them and implement them in practice.

We believe these measures will help the company improve its financial results in both the short- and long term projected perspective.

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**მოგებისა და მომგებიანობის ანალიზის ძირითადი
ასპექტები ქართული ღვინის წარმოებაში
სს „ბადაგონის“ მაგალითზე**

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რეზიუმე

მოგება ბიზნესის მიზანი და საბოლოო ფინანსური შედეგია. მოგება სანარმოს საქმიანი აქტივობის აბსოლუტური მაჩვენებელია და მისი ფინანსური რესურსების ფორმირების მთავარ წყაროს წარმოადგენს. მოგება იძლევა სანარმოს საქმიანობიდან მიღებული ეკონომიკური შედეგის დახასიათებას და როგორც სანარმოს საქმიანობის შეფასების ძირითადი მაჩვენებელი, ხელს უწყობს პროდუქციის წარმოების, გაყიდვების ზრდას და პროდუქციის ხარისხის გაუმჯობესებას. მოგების

მაჩვენებლების ანალიზი მნიშვნელოვანი დასკვნების გაკეთების საშუალებას იძლევა, მაგრამ ვერ წარმოაჩენენ იმას, თუ როგორია კომპანიის მიერ ეკონომიკური რესურსების გამოყენების დონე. აღსანიშნავია ის გარემოება, რომ კომპანიის ფინანსური მდგომარეობის, ბიზნესის სტაბილური განვითარების ამოსავალი მნიშვნელოვანწილად სწორედ ეკონომიკური რესურსების ეფექტიან გამოყენებაზეა დამოკიდებული. ამ მიზნებისათვის გამოიყენება მოგების ფარდობითი მაჩვენებელი - მომგებიანობა ანუ რენტაბელობა, რომელიც გამოითვლება სხვადასხვა ბაზების საფუძველზე. მაგალითად, როგორიცაა საოპერაციო ხარჯების, მთლიანი ხარჯების, აქტივების საშუალო წლიური ღირებულების, გამოყენებული კაპიტალის და ა.შ. მაჩვენებლები. მომგებიანობის ანალიზი აუმჯობესებს ეფექტიანობის ანალიზის შედეგებს, რადგან მომგებიანობის მაჩვენებლები ახასიათებენ გამოყენებული რესურსების ეფექტიანობის დონეს. აღნიშნულიდან გამომდინარე, მომგებიანობა საწარმოთა მართვის ხარისხის შეფასების მკაცრ ინდიკატორსაც წარმოადგენს, რადგან იგი აფასებს, თუ რამდენად მიზნობრივად იყენებს მენეჯმენტი კომპანიის ეკონომიკურ რესურსებს. ამრიგად, მენეჯმენტის მთავარი ამოცანა სწორედ იმაში მდგომარეობს, რომ მართოს და აკონტროლოს მოგებისა და მომგებიანობის მაჩვენებლები. მოგებისა და მომგებიანობის ანალიზის ძირითად საკითხების კვლევა, განხორციელდა ქართული ღვინის წარმოებაში სს „ ბადაგონის“ 2018-2019 წლების აუდირებული ფინანსური ანგარიშგების მონაცემებზე დაყრდნობით. ნაშრომში ჩამოყალიბებულია კომანიას ფინანსური შედეგების გაუმჯობესების მიმართულები და ჩამოყალიბებულია მომგებიანობის მაჩვენებლების გაუმჯობესების ღონისძიებები.

საკვანძო სიტყვები: მოგება, ამონაგები, საოპერაციო მოგება, ავანსირებული კაპიტალი, რენტაბელობა, მომგებიანობის ფაქტორული ანალიზი.