

production rate by workers and the level of education is statistically significant and significant.

According to the results of the analysis, it can be noted that a tendency towards an increase in the dependence of labor productivity on the level of education is clearly manifested. However, among personnel with incomplete higher and higher education, the degree of dissatisfaction with the chosen profession is growing, which may affect this trend. This situation can be explained by the low profitability of the enterprise and the low level of sales of manufactured products at the present time [3].

The proposed approach to the analysis of the performance of workers makes it possible to study and assess the level of labor organization at enterprises of various forms of ownership and, as a consequence, to develop recommendations for drawing up a plan of measures aimed at improving the conditions for organizing labor and production and encouraging personnel to increase the level of education.

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JEL Codes: G30, G32, G33

FINANCIAL RATIO ANALYSIS AS A SOURCE OF INFORMATION FOR USERS CONCERNED

ФИНАНСОВЫЙ КОЭФФИЦИЕНТНЫЙ АНАЛИЗ КАК ИСТОЧНИК ИНФОРМАЦИИ ДЛЯ ЗАИНТЕРЕСОВАННЫХ ПОЛЬЗОВАТЕЛЕЙ

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Keywords: financial ratio analysis, ratio, users, interest group, information expectations of users.

Ключевые слова: финансовый коэффициентный анализ, коэффициент, пользователи, группы пользователей, информационные ожидания пользователей.

Abstract. The article deals with the ratio analysis as the most basic tool in financial analysis. Despite the inherent informational limitations of financial statements, they are still the main source of information for financial analysis. The users of the financial information are the ones who read the financial statements of the company because they have an interest in the company directly or indirectly. The article present the users interested in the financial ratio analysis information and a list of factors of professional interest for each of these users.

Аннотация. В статье рассматривается коэффициентный анализ как базовый инструмент финансового анализа. Несмотря на присущие финансовым отчетам информационные ограничения, они по-прежнему являются основным источником информации для финансового анализа. Пользователи финансовой информации – это те, кто читает финансовую отчетность компании, поскольку прямо или косвенно заинтересован в компании. В статье представлены пользователи, заинтересованные в информации финансовой отчетности, и перечень факторов профессионального интереса для каждого из этих пользователей.

Despite the inherent informational limitations of financial statements, they are still the main source of information for financial analysis. This is due to the following. First, it is reliability. The information contained in the accounting reports is the final product of specialized information technology – accounting, which functions according to the legally established rules. This ensures the reliability of the received information. Secondly, it's a certain accessibility. Accounting implements the right to information in the business environment. Thirdly, accounting reports are the best information model of an organization's activity. Moreover, cost indicators represent it, which allows the use of formalized methods of financial analysis. This, in turn, ensures the objectivity of its results. Fourthly, the possibility of applying unified methods of financial analysis. However, despite a certain demand, the evolving information expectations of users should be taken into account in the formation of reporting.

Financial statements, as a financial means, reflect the financial results of business activities by reflecting the financial situation, operating results and cash flow of the enterprise. However, the data on the financial statements alone cannot directly or comprehensively explain the financial situation of the enterprise. Only by comparing the financial indicators of the enterprise with the relevant data we can explain the position of the financial situation of the enterprise. Therefore, the ratio analysis method should be used to analyze the financial statements of the enterprise. Ratio analysis is the most basic tool in financial analysis, but it also has limitations. We can pay attention to the comprehensive point between indicators and solve the problem of ratio analysis

correctly. Financial ratio analysis mainly includes solvency, profitability, operating capacity and so on.

The users of the information will want to know the information that can be seen in Table 1. However, such information is not at all complete information that they would ever want to know about a problem of interest to them, but such information is a starting point for us to think about various information needs and issues for both different users and questions of different users.

Table 1 – Information needs of accounting data users

Investors	To help them determine whether they should buy shares in the business, hold on to the shares they already own or sell the shares they already own. They also want to assess the ability of the business to pay dividends.
Lenders	To determine whether their loans and interest will be paid when due
Managers	Might need segmental and total information to see how they fit into the overall picture
Employees	Information about the stability and profitability of their employers to assess the ability of the business to provide remuneration, retirement benefits and employment opportunities
Suppliers and other trade creditors	Businesses supplying goods and materials to other businesses will read their accounts to see that they don't have problems: after all, any supplier wants to know if his customers are going to pay their bills!
Customers	The continuance of a business, especially when they have a long term involvement with, or are dependent on, the business
Governments and their agencies	The allocation of resources and, therefore, the activities of business. To regulate the activities of business, determine taxation policies and as the basis for national income and similar statistics
Local community	Financial statements may assist the public by providing information about the trends and recent developments in the prosperity of the business and the range of its activities as they affect their area
Financial analysts	They need to know, for example, the accounting concepts employed for inventories, depreciation, bad debts and so on
Environmental groups	Many organizations now publish reports specifically aimed at informing us about how they are working to keep their environment clean.
Researchers	Researchers' demands cover a very wide range of lines of enquiry ranging from detailed statistical analysis of the income statement and balance sheet data extending over many years to the qualitative analysis of the wording of the statements

There is no doubt that any analysis is aimed primarily at obtaining useful information for making management decisions, while each level of management of your business will not always be interested in the same information. But in addition to internal users, external (in relation to your business) users are also interested in the analysis

**SECTION 2. SOCIAL AND ECONOMIC PROBLEMS OF EDUCATION
AND SCIENCE DEVELOPMENT IN THE 21st CENTURY**

information, the largest of which in this country is the government, i.e. ultimately a collection of officials pretending to be concerned about the development of your business. Therefore, Table 2 below presents the users interested in the financial ratio analysis information and a list of factors of professional interest for each of these users.

Table 2 – Financial ratios of interested user groups

Interest Group	Ratios to watch	
Investors	Return on Capital Employed Dividends per Share Interest Cover P/E Ratio	Earnings per Share Dividend Yield Liquidity
Lenders	Gearing ratios Dividend payout ratio Dividend Yield	Interest cover Dividend Cover
Managers	Profitability ratios Liquidity ratios Stock, debtors and creditors turnover ratios	Asset turnover ratios Investor ratios
Employees	Return on Capital Employed Cash flow figures	Profitability Investor ratios
Suppliers and other trade creditors	Profitability Creditors' turnover	Liquidity Working capital management
Customers	Profitability Return on Capital Employed	Liquidity
Governments and their agencies	Profitability Return on Capital Employed	Liquidity
Local community	This could be a long and interesting list	
Financial analysts	The majority of all ratios	
Environmental groups	Expenditure on anti pollution schemes Expenditure on animal based research Donations to charities and political organisations	
Researchers	Depends on the purpose of their study	

Undoubtedly, it is very important to have a list of ratios and a list of persons for whom such ratios are of professional interest, but it is also important to know where to get all the necessary information to calculate these ratios. Expanding the informational boundaries of accounting reports is a necessary and objectively possible process. After all, the quality of initial information determines the quality of economic decisions made on its basis.

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UDC 339.32

**ASSESSMENT AND CLASSIFICATION OF CLUSTERS
ACCORDING TO THE METHODOLOGY OF THE
EUROPEAN UNION: EXPERIENCE FOR BELARUS
ОЦЕНКА И КЛАССИФИКАЦИЯ КЛАСТЕРОВ ПО
МЕТОДОЛОГИИ ЕВРОПЕЙСКОГО СОЮЗА:
ОПЫТ ДЛЯ БЕЛАРУСИ**

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Keywords: cluster, cluster approach, economic growth, cluster strength, cluster size, cluster specialization, cluster performance, European Union, SMEs, innovation leader.

Ключевые слова: кластер, кластерный подход, экономический рост, сила кластера, размер кластера, специализация кластера, производительность кластера, Европейский Союз, МСП, лидер инноваций.

Abstract. For the effective implementation of cluster policy in Belarus, it is necessary to study and summarize more than 30 years of foreign experience in creating clusters and national programs to support their development. The article defines the importance of cluster formations for increasing the country's competitiveness; the European experience of classification of clusters is analyzed, the methodology of "three stars" is studied; cluster formations in Belarus and the tendencies of their formation are determined.

Аннотация. Для эффективной реализации кластерной политики в Беларуси необходимо изучить и обобщить более чем 30-летний зарубежный опыт создания кластеров и национальных программ поддержки их развития. В статье определено значение кластерных образований для повышения конкурентоспособности страны; проанализирован европейский опыт классификации кластеров, изучены методология «трех звезд», определены кластерные образования в РБ и тенденции их формирования.