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Analysis of financial management strategy of real estate group VinGroup

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Abstract

In today's market economy, any business that invests or produces they want their money to bring in the highest profit. In addition to the available advantages, the financial internal strength of the business is the basis for a series of policies to bring businesses to success. The analysis of the financial situation will help businesses fully and correctly determine the cause and extent of the influence of factors on the financial situation of their business. To conduct production and business, enterprises must have a certain amount of capital including: working capital, fixed capital and other specialized capital. The task of the enterprise is to organize, mobilize and use capital in the most effective way

on the basis of respecting the principles of finance, credit and law observance. Therefore, in order to achieve the desired business results and limit risks, enterprises must analyze their business activities, at the same time predict business conditions in the coming time, and draw up appropriate strategies; Regularly conducting financial analysis will help business managers clearly see the current financial situation, fully and correctly determine the causes and influence levels of factors on the current financial situation. finance. From there, there are effective solutions to stabilize the financial situation.

Keywords: Financial Management, Real Estate, VinGroup

1. General Introduction

1.1 Research problem overview

Vingroup was established on August 8, 1993. Vingroup is one of the largest multi-industry private economic groups in Asia with a market capitalization of nearly 16 billion USD. The Group operates in 3 core business areas, oriented to develop into a leading Technology - Industry - Trade Service Group in the region. With the desire to bring to the market products and services of international standards, bringing satisfaction to customers at the highest level and completely new experiences in modern lifestyle, at any location. In any field, Vingroup has also proved its pioneering role, leading the change in consumption trends. Up to now, Vingroup has 11 brands which are VinFast, VinHomes, VinWonders, VinSmart, VinPearl, VinTech, VinSchool, VinMec, Vincom Retail, VinUniversity, VinID. Vingroup is being evaluated as one of the powerful private economic groups thanks to smart and wise financial management strategies, so Vingroup has the ability and potential for international integration to reach the region. world.

1.2 Urgency of the research problem

Financial management strategy is one of the important parts of an enterprise, it is a strategy at the functional level, planning financial management activities to support the implementation of the company strategy and the strategy of other companies. Business Unit. Financial strategy is a combination of ways to make investment, financing, profit sharing decisions and place them appropriately in each stage of business development.

Each industry has its own characteristics and the business industry has its own characteristics. And the study of how the financial management strategy of a business is really necessary. We can learn more about how a business, a corporation, invests, funds, and distributes profits intelligently. Operating a corporation will face many difficulties without financial strategies. Therefore, it is very important to study the issue of financial management strategy.

1.3 The significance of the study for management practice

Financial management has a direct relationship with production and business activities. Therefore, all business activities have an impact on the financials of the business. On the contrary, good or bad financial situation has a stimulating or inhibiting effect on the production and business process. Therefore, the study of financial strategies has important implications for

business owners themselves and external parties involved in the business's finances. The results of the research and analysis of financial management will be the reference data for business enterprises in promoting, attracting investors, and expanding their business fields.

1.4 Objectives of the study

The objective of this study is to analyze the financial management strategy of Vingroup in order to apply the theory of financial analysis to clearly see the trends, growth rate, and financial status of the business. And based on those bases, make recommendations and solutions to help improve the financial situation, enhance the business role of the real estate market to operate more efficiently and develop more effectively.

2. Basis for argument

2.1 Financial Strategy

By 2028, Vingroup will be a large international corporation, owning high-tech centers such as Silicon Valley, producing applications and increasing investment capital in research and investigation. With the advanced technology segment, the large corporation establishes three main growth directions in the next 10 years. Firstly, businesses focus on intensively investing in personnel and infrastructure to grow application production with the construction of a VinTech company, separated from VinSmart. VinTech will focus on in-depth investigation and research on artificial intelligence (AI), application manufacturing and research and investigation into the growth of new-generation materials. The company has built two investigation and research institutes, namely Big Data Institute and Vin Hi-Tech Institute of High Technology. The second spearhead is to focus on investing in the VinTech City high-tech research, development and application center in Hanoi, following the Silicon Valley model (USA). This will be a comprehensive ecosystem serving information technology startups, including office space, accommodation, etc. and accompanying support service companies. The third main growth direction is to set up a fund to contribute capital to invest in advanced technology with the responsibility of finding opportunities for cooperation and development of real estate projects with advanced technology - self-generated intelligence capable of application. high on a worldwide scale. In addition to receiving economic and financial support, Vingroup's strategic partners can fully use the large corporation's ecosystem to organize experimental implementation and commercialization of product samples. Vingroup with a market capitalization of about 15 billion USD is maintaining its position as the largest private enterprise in Vietnam. Since its establishment, real estate has always been the main source of revenue of the corporation, the "goose that lays golden eggs" and the core development engine. Therefore, many people still joke that Vingroup gets rich through real estate, not because of its ability or any sublime development strategy. However, this is by no means true.

In fact, the real estate industry is divided into many different branches, of which there are three main types of real estate businesses, which are real estate construction and real estate development. Real estate developer and real estate business and brokerage (Real estate agency). Most people think that all activities related to the three words "real estate" are real estate business and brokerage (Real estate agency), that is,

buying and selling, speculating, advertising Report properties to profit from arbitrage and brokerage fees. However, Vingroup is essentially a real estate developer, not a "land dealer" as most people often understand.

The main job of real estate developers is to research the market, acquire land, then carry out promotion, develop development plans and raise capital to invest in the project, and finally discuss. deliver the completed properties to the client. For example, the developer will work with the government to get a permit to carry out the project in a local land, then they will redraw the urban planning in this area, develop roads, bridges, utilities, ecosystem, then mobilize capital, find construction contractors, invest in construction supervision, and finally sell real estate to future residents. Therefore, the business of real estate developers like Vingroup is very complex and includes many different stages from solving legal issues, raising capital, financial allocation, supervision, inspection, sales, not just speculation in land, buying and selling.

2.2 Financial strategy in real estate business

It can be said that, in the field of real estate, Vingroup is an enterprise with a clear strategy and development orientation, it is not natural for Vin to rise to become the leading enterprise among thousands of real estate enterprises. products being traded in the market. Although floating on social networks, there are always rumors about "invisible power", but it cannot be denied that the position that Vingroup has today comes from the vision and enterprising thinking of the leaders. founder. The fact is that the economic and social face of Vietnam has also changed very positively under the development of large corporations like Vingroup and I think this is something we should be more happy about than worried.

Vinhomes Real Estate – Vingroup

The implementation of mega projects of several hundred hectares in the past three years has helped Vinhomes become a master planner and developer of infrastructure, along with utility systems in urban areas. This attracts home buyers and other secondary investors who want to have a clean land fund to develop with Vinhomes.

As of October 2021, Vinhomes has developed 27 urban areas with 95,000 apartments, villas and townhouses to meet the needs of more than 286,000 residents. In the apartment segment, Vinhomes has 35% of the mid-end market and 42% of the high-end market. In the townhouse segment, Vinomes has about 20% market share, 7-8 times larger than the second-ranked enterprise in the industry, Novaland.

Along with the Vingroup ecosystem (Vincom, VinMec, Vinschool,...), Vinhomes' urban areas also develop highlights such as a lake and lake park of tens of hectares, creating livable urban areas 'Made in Vietnam' and not just building houses to sell.

The period 2022-2024.

Vinhomes starting a new development cycle with the construction of new megacities ranging from a few hundred to several thousand hectares across the country such as in Ha Long, Hung Yen, Hanoi, Thanh Hoa, Ha Tinh, and Da Nang, Khanh Hoa, Da Lat, Dong Nai, Long An, Ho Chi Minh City... Typical projects to be implemented in the near future are Vinhomes Dream City Hung Yen (460 ha), Vinhomes Wonder Park Dan Phuong (133 ha), Vinhomes Old Loa (385 ha), Vinhomes Ha Long Xanh (4,110 ha), Vinhomes Long Beach Can Gio (2,870 ha).

Expected in 2022, Vinhomes will open sell three projects: Vinhomes Dream City, Vinhomes Wonder Park and Vinhomes Co Loa from 2022. Most of the products in these projects are townhouses and low-rise villas.

In late 2022 - early 2023, Vinhomes will launch the first subdivisions in two super projects including Vinhomes Ha Long Xanh (Quang Ninh) and Vinhomes Long Beach Can Gio (HCMC).

These projects are implemented in several phases, with a variety of products from high-end to low-rise, in line with supply-demand and the overall growth rate of the market.

The period 2018 - 2022.6.29.

At this stage, Vinhomes - Vingroup began to develop megacities of hundreds of hectares, about 10 times the size of previous projects. At the same time, the company expanded to provide more products in the mid-end segment.

The period of 2018 and earlier

In addition, it also helps the company improve its initiative in business activities by building and organizing sales plans to suit each situation and each deal. Sales management has the following basic meanings:

In the period from 2018 and earlier, Vinhomes Joint Stock Company mainly developed as an urban center in the city center, 3-5 km from the center. These projects have a scale of several tens of hectares, the number of apartments is about 4,600 for Royal City and 13,000 for Times City.

2.3 Financial management and business strategy

Vingroup started a new real estate development cycle with the implementation of new mega-cities and mega-projects ranging from a few hundred to several thousand hectares, continuing to transfer the land fund to secondary investors to develop projects.

In the real estate segment, Vingroup said it will take advantage of its large land bank and complete ecosystem to continue developing megacities of outstanding scale, located near important infrastructure axes. has been and is being formed. Along with that, diversifying products; develop and diversify a group of potential foreign customers; increasing revenue from leasing apartments, service villas and offices, creating a stable source of income and enhancing the value of the Vinhomes brand.

This group also said that it will continue to search and expand the scale of land bank across the country.

*For the retail real estate segment, Vingroup will continue to expand the project network with a fast growth rate and ensure high coverage; flexible in accessing new markets with four diversified product models: Vincom Center, Vincom Mega Mall, Vincom Plaza, Vincom; focus on care and support to develop tenants accompanying in many projects, continue to increase the rate of chain customers with separate policies to develop chain customers according to each shopping mall model; taking advantage of the land fund of Vingroup and Vinhomes in the expansion of Vincom Center and Vincom Mega Mall models.

In the field of tourism, resort and entertainment, Vingroup aims to become Asia's leading tourism, resort and entertainment brand; continue to develop a complex tourism-resort-entertainment model, and at the same time promote the expansion of services including food, shopping and medical resorts.

*For the retail segment, billionaire Pham Nhat Vuong's group affirms that it will continue to invest heavily in expansion, maintaining the position of the largest retailer in

terms of scale and coverage nationwide, and also the largest retailer in the world. has the best O2O experience.

In particular, Vingroup will promote the development and diversification of private-label products, including: VinEco, VinMart Cook, VinMart Good and VinMart Home.

*For the industrial segment, Vingroup said it will commercially produce Fadil car models in the second quarter, Lux A and Lux SA in the third quarter of 2019; at the same time continue to launch new car models in most segments.

This group is informed that it will develop environmentally friendly electric vehicles, including electric buses; continue to launch new models of electric motorcycles focusing on different segments, continuously improve the models already on the market; complete distribution network and after-sales service at home and abroad, optimize costs.

Notably, Vingroup emphasized that it will form an ecosystem of smart products, starting from smartphones (launched), smart TVs, smart air conditioners (coming soon) and other smart devices. other smart products.

*In the technology segment, Vingroup is divided into 3 groups.

A group of technology companies with the role of providing information technology services, management solutions, network security solutions, data analysis solutions, digitization for businesses, including Vingroup itself and other companies. member companies (P&L).

A group of research institutes will use technology to solve big data problems such as gene decoding, image processing and speech recognition (Big Data Institute), focusing on AI research with the goal of raising the level of Vietnam's AI research to the world level (AI Research Institute), while the New Materials Institute will focus on research on new materials such as new-generation batteries, moving towards being proactive in technology. Research institutes also have the role of managing the Innovation Fund, supporting scientific research projects of Vietnamese researchers.

South at home and abroad, the goal is to "bring a new scientific research environment in Vietnam".

The Vingroup Ventures Startup Investment Fund will invest in global startups with three investment pillars: firstly, technology companies that specialize in solving major global problems; the second is the companies and funds that can leverage the Vingroup ecosystem to help these companies grow faster and stronger, the third is the companies that can support the growth of Vingroup and its P&Ls.

*For the Health, Education, and Agriculture segments, Vingroup said that besides expanding the network to serve all urban areas and resort projects of Vingroup, the fields of Health, Education and Agriculture will continue to be well-invested in facilities, equipment, expertise and people. "Learning, cooperating and linking with the world's leading prestigious universities and research institutes is also a top focus to ensure a world-class service level for the people of Vietnam," said Mr. Vingroup said.

3. Research methods

3.1 Data sources and methods of collection

If an enterprise in today's market mechanism wants to develop sustainably and compete fairly, it must first have an appropriate financial structure. The problem for businesses is to regularly conduct financial analysis and constantly improve this work so that on that basis, orienting decisions

to improve production and business efficiency to improve business performance. improve the financial position of the business. Therefore, the author chooses the topic "Analysis of financial management strategy of Vingroup real estate business group" to determine the importance of financial analysis.

3.2 Research methods

Collect data related reports and documents of the company. Use methods to compare, analyze, synthesize data and evaluate data in terms of absolute numbers. From there, we comment on the financial status of the business.

3.3 Research process

The Vingroup Innovation Fund (VINIF) under the Big Data Research Institute (VNCDLL) has the goal of supporting young scientists and talents from Universities and Research Institutes to carry out scientific research, technology and innovation in the fields of science, technology, engineering, medicine, economics and education to create positive and sustainable changes for Vietnam. The VinIF Fund will sponsor scientific research and training projects and activities with the orientation of bringing out technology products and solutions that bring practical benefits to the community. With many brands such as:

- VINSCHOOL is a not-for-profit, inter-level education system from preschool to High school is invested and developed by Vingroup, aiming to be a Vietnamese school of international class.
 - VINMEC is a not-for-profit medical system invested and developed by Vingroup, with a vision to become an international academic medical system through groundbreaking research, in order to bring quality treatment, excellence and impeccable service.
 - VINUNI: is a not-for-profit medical system invested and developed by Vingroup, with a vision to become an academic medical system reaching international levels through groundbreaking research, in order to bring quality medical care. Excellent treatment and impeccable service.
 - VINFUTURE is an independent, not-for-profit fund in Vietnam.
 - FRENCH FUND Is a non-profit organization of Vingroup, operating for humanitarian and charitable purposes, in order to "quickly and effectively convey the hearts of Vingroup people to the community".
 - VINIF Vingroup Innovation Fund (VINIF) belongs to Big Data Research Institute (VNCDLL)
- VINBIOCARE was established in June 2021 with the mission of "For a safe future for the community". VinBioCare's vision is to build and be autonomous in a Research - Production - Training ecosystem in Biotechnology, high-tech pharmaceuticals serving the community. VINBUS VinBus Transport Service Company Limited was established in 2019, operating in the field of public passenger transport under a non-profit model. The company operates the first electric bus public transport system in Vietnam, contributing to building a civilized and modern public transport system, reducing air and noise pollution for major cities of Vietnam. Vietnam. Vingroup has successfully researched the technology to recognize when wearing a mask during the complicated covid 19 epidemic, Vingroup has successfully researched facial recognition

technology that is accurate and stable even when using masks, have become the first units to successfully research this new technology. The VinBigData Research Institute (Vingroup) announced that it has completed the research process of the project "Building a database of genetic variation for the Vietnamese population". With many research processes, Vingroup has come up with many research methods as well as completed its research processes very effectively and through the above, it has gained strengths and bright talents. The Group's creation is extremely strong.

4. Research results and discussion

4.1 Overview of the business strategy of Vingroup

To become one of the largest corporations in Vietnam, Vingroup has built and implemented an effective business strategy.

Philosophy in business strategy of Vingroup

With the goal of developing into a leading corporation in the field of Technology - Industry - Trade and Service in Vietnam, Vingroup has constantly innovated and created to build and develop an ecosystem of products, valuable services, contributing to helping Vietnamese people improve their quality of life and elevate the position of Vietnamese brands in the international environment. With the business philosophy of Vingroup created by Mr. Pham Nhat Vuong - Chairman of Vingroup. Mr. Vuong has always maintained his business point of view: "My goal is to beautify life. It doesn't matter how much property we have, but the important thing is to make it beautiful and contribute to changing the face of our country a bit. Of course in that strategy is more profit to be able to continue to build. So any real estate (real estate) has a good price, I immediately sell it, to have money to build another one".

▪ The scope of Vingroup's business strategy

The main scope of Vingroup's business strategy is in the field of Real Estate and Trade - Services. With a market capitalization of about 15 billion USD, Vingroup is currently maintaining its position as the largest private enterprise in Vietnam. Regarding the main key fields, in the process of formation and development so far, the main revenue of the group still comes from the field of Real Estate. This is also the field dubbed the "goose that lays golden eggs" and is the core development driver of Vingroup. Besides, since the establishment of Vingroup, the field of Trade - Service is the field that has the longest association with businesses, from housing, health care, commerce to education, associated with many businesses, famous brands such as Vinhomes, Vincom, Vinmec, Vinschool.

▪ Vingroup's business strategy activities

Research and development: In 2021, the Group's research institutes and technology companies have promoted research and development activities and the world's most advanced technology application, including: future solutions for self-driving cars and smart ecosystems – products that are expected to bring breakthrough value to the Group.

Technology: the technology segment in Vingroup's business strategy, the group has determined to promote investment in three main areas. The first is in the field of human resources, Vingroup will invest in building Vintech Company to develop more human resources and infrastructure to produce

and upgrade software. VinTech Company has established 2 Research Institutes: Big Data Research Institute (Big Data) and Vin Hi-Tech Research Institute (VHT) to focus on artificial intelligence (AI) research, manufacturing software and research and development of new generation materials.

Human resource management: about human resource management activities in the business strategy of Vingroup, the corporation always focuses on the welfare of employees. This is the key factor to keep employees sticking with the company for a long time. When working at Vingroup, employees will work 8 hours/day, 5.5 days/week (for Administration - Office Division) and 6 days/week (for Service Division). When becoming an official employee of Vingroup, everyone is entitled to leave according to the provisions of the Labor Law, fully insured, etc. Besides, Vingroup employees also have the right to enjoy welfare regimes. Other benefits that the corporation brings, include: giving gifts on important occasions, regularly organizing teambuilding activities through vacation and travel trips, building and developing a fund to support fully qualified employees. difficult circumstances, etc. In addition, Vingroup also has developed valuable reward policies only for excellent employees who have made great contributions to the group's success.

▪ **Marketing Strategy**

Affirming the brand and quality through products: It is undeniable that one of the factors affecting the success of that product in the market is brand and quality. With the investment in improving the quality of products and services, Vingroup's products always receive the trust and satisfaction from customers.

▪ **Building an image for the environment and community**

In addition to good product quality, Vingroup is also admired by the community and public for the good values it brings to society. For example, Vingroup has announced the transition to a non-profit operating model in all systems of Vinmec hospitals and Vinschool schools.

On the journey to become the No. 1 corporation in Vietnam, Vingroup has built and implemented really excellent and effective business strategies. Hopefully, through this article, we can better understand Vingroup's business strategy and apply it effectively to your business.

4.2 Financial strategy of Vingroup

Technology, industry, commerce and services are the three "legs" of Vingroup's development strategy in the coming years. Before the General Meeting of Shareholders. At the 2021 Annual General Meeting of Shareholders of Vingroup, the Group's Board of Directors said that the Group's Board of Directors (BOD) said it would promote business activities to strengthen three main pillars, including: technology, industry, commerce and services, towards the goal of creating a 'tripod' posture. In the field of technology - industry, VinFast plans to launch five electric motorcycle models and three smart car models, namely VFe34, VF35 and VF36 in 2021. Accordingly, Vingroup's Board of Directors expects new models to help VinFast. continue to maintain its position in the domestic market, and at the same time bring this brand to the international market. Meanwhile, VinSmart will focus on developing the Internet of Things (IoT) network and information - entertainment -

service features (Infotainment) for VinFast cars. In addition, a smart ecosystem with three spearheads, including: smart city, smart home, smart service will also be developed by Vingroup. In addition to long-term technology research programs, Vingroup promotes the application of technological achievements into products serving the market. Regarding capital and investment, Vingroup's Board of Directors said that it will deploy many forms of domestic and foreign capital mobilization through many financial instruments, effectively control new open investments and optimize the efficiency of resource use. capital to serve the short, medium and long-term business strategy of the group. Regarding the method of implementation, Vingroup will diversify products and services of each vertical to diversify revenue sources and encourage customers to regularly use services and products in the ecosystem, according to the Board of Directors of the group. group. In addition, Vingroup will apply technology to all activities and expand the export of industrial products abroad.

4.3 Finance in the business strategy of Vingroup

Vingroup with a market capitalization of about 15 billion USD is maintaining its position as the largest private enterprise in Vietnam. Since its establishment, real estate has always been the main source of revenue of the corporation, the "goose that lays golden eggs" and the core development engine. Therefore, many people still joke that Vingroup gets rich through real estate, not because of its ability or any sublime development strategy. However, this is by no means true.

In fact, the real estate industry is divided into many different branches, of which there are three main types of real estate businesses, which are real estate construction and real estate development. Real estate developer and real estate business and brokerage (Real estate agency). Most people think that all activities related to the three words "real estate" are real estate business and brokerage (Real estate agency), that is, buying and selling, speculating, advertising Report properties to profit from arbitrage and brokerage fees. However, Vingroup is essentially a real estate developer, not a "land dealer" as most people often understand.

The main job of real estate developers is to research the market, acquire land, then carry out promotion, develop development plans and raise capital to invest in the project, and finally discuss. deliver the completed properties to the client. For example, the developer will work with the government to get a permit to carry out the project in a local land, then they will redraw the urban planning in this area, develop roads, bridges, utilities, ecosystem, ... then mobilize capital, find construction contractors, invest in construction supervision, and finally sell real estate to future residents. Therefore, the business of real estate developers like Vingroup is very complex and includes many different stages from solving legal issues, raising capital, financial allocation, supervision, inspection, sales, ... not just speculation in land, buying and selling.

5. Conclusions and recommendations

5.1 Conclusion

To analyze the financial position of an enterprise, it is necessary to look from the whole to the details of the problem to be able to synthesize information and see the current situation of the enterprise in the analysis period, and at the same time can answer questions related to the

financial position of the enterprise about the level of profitability, problems and potentials of the business.

Practice has proven, if managers pay due attention to financial analysis, they will make the right decisions and have more chances to succeed in business. Financial analysis is an indispensable requirement for administrators, investors, creditors and state management agencies in making economic decisions. It is the basis for managers to plan the financial future and provide solutions to improve the operational efficiency of the business.

5.2 Recommendations and suggestions

5.2.1 For the financial management department in the real estate business

- Evaluate credit policies in the company to find reasonable credit policies to bring the highest economic efficiency with the lowest risk.
- Deposit and divide payment in installments according to the project completion progress to create trust for customers.
- Associate with major banks to support Vingroup's apartment purchase financial solution, and also provide Vingroup Platinum VIP international credit card service to create convenience and speed in the payment process.

5.2.2 For leaders at all levels at Vingroup

- Defining functions and tasks of specific departments and staffs. Creating conditions for the management team to improve their professional qualifications to promote their abilities and complete the assigned tasks effectively. The company needs to encourage encouragement and timely reward individuals and groups with outstanding achievements in management as well as in construction.

5.2.3 For researchers on financial management in real estate business

- Always strictly control quality so that you don't have to spend a lot of money on repair and replacement.
- Accelerate the completion of projects so as not to waste time and other additional costs.
- Recruiting good employees to reduce the cost of re-employment and re-training.

5.3 Solutions to improve the role and effectiveness of financial management in real estate business

Financial management is extremely important for businesses because:

- Control the financial flow of all operations or production of that organization's business Deciding on the existence of the business and the ability to develop in the future
- Solutions to improve the role and effectiveness of financial management in real estate business are:
- Financial planning in the business: Good financial management will create leverage to improve capital efficiency. In other words, increase the return on investment.
- Controlling the operations and health of the business through cash flow control: Most of the activities in a business have an impact on the finances of the business. Therefore, the manager through cash flow can control most of the ongoing activities and also the effectiveness

of those activities through the financial situation.

- Deciding on Investments and Financing: Planning is not enough, leaders or financial managers must decide on effective methods of implementation. At the same time, determine how to invest and finance investment activities in assets, technology, people, etc. From there, profits can be grown in accordance with investment in fixed assets.
- Analyzing profitability in business investment projects, from which investors can choose investment plans and forms that are most likely to bring profits to businesses.
- Participate in the development, evaluation and selection of investment projects and business plans. Enterprises must consider the financial efficiency of the project, weigh the costs, the possible risks and the profitability when implementing the project.
- Profit distribution: dividend and profit distribution policies to ensure the neutralization of interests for investors and operational efficiency.

In the current conditions, fluctuations of the market and economic conditions always bring opportunities but also many risks for businesses. Therefore, in order to make the right decisions, managers must always pay attention to financial issues. The results of the financial statements at the enterprise are a general, vivid and neutral picture of the financial position, business results and fluctuations in the financial situation of the enterprise. The information obtained from the analysis is not only the goal of the company's management, but also the target of other interested parties as a basis for decision making. Therefore, the honesty, transparency and comprehensiveness of the indicators of financial shape analysis are increasingly required.

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