

УО «Алматы Менеджмент Университет»



**ALMA**  
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# УПРАВЛЯТЬ СОБОЙ – УПРАВЛЯТЬ БИЗНЕСОМ – УПРАВЛЯТЬ ВРЕМЕНЕМ

Сборник статей магистрантов  
Магистранттарының мақалаларының жинағы  
Collection of articles by Master Program students

Выпуск 6

Алматы, 2016

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## **KAZAKHSTANI SYSTEM OF FINANCIAL MANAGEMENT: ESSENTIALS FOR CHANGE**

Rational management of financial resources and other tools of the enterprise is the key to success in managing the company. The main factors for the prosperity of business are organized system of planning decision-making in the field of management, as well as an understanding of the principles and techniques of financial management in the organization.

Due to the rapidly changing economic environment in the Republic of Kazakhstan there is a need for new methods and approaches to the management system, including in the field of financial management. These methods should be introduced by the heads of organizations or financial managers. Modern analysis of the financial - economic situation of Kazakhstani companies shows that the deterioration of the situation due to the lack of professionalism and systematic approach to financial management.

In most cases, the implementation of organizational changes in the structure of the economy of Kazakhstan a major barrier could become the stereotypes of the past experience, related to the management of organizations that do not meet the needs of the new management model. This situation has a direct relationship with the finance organization that is under serious modifications in the current environment relations.

At this stage, a large share of Kazakhstani companies support its activities through the sale of liquid assets, the formation of accounts payable, as well as the diversification of production. The absence of well-functioning financial management system leads to a lack of efficiency of the methods used and the waste of financial resources. In order to avoid the disadvantages there is a need to create an effective management system in the enterprise. The use of new forms and methods of financial management processes can achieve effectiveness and efficiency from a financial point of view. Therefore, it is necessary to introduce a system of financial management at the majority of enterprises of the Republic of Kazakhstan, as well as to create real preconditions for its formation and effective use.

The essence of financial management can be defined as a control system (including the objects, subjects, organizational structure, functions, financial instruments, analytical and forecasting methods and techniques), associated with the formation, distribution and use of limited financial resources and the organization of money circulation in order to implement the mission, strategies, goals and objectives of the enterprise (firm). The core business of financial management is the management of monetary relationships between companies and within it. Financial management consists of a system of principles and methods of regulation of relations from the financial side with the aim of improving the competitiveness of the company [1].

The modern problem area of financial management is quite extensive and covers areas of research at the micro level as accounting, development of financial policies, financial planning, financial analysis, budgeting, management accounting, controlling, financial risk management, capital investment portfolio, cash flow, crisis management, assessment of the effectiveness of investments and others.

The majority of authors agree that the financial management associated with the development and implementation of management decisions, criteria for financial decision-making, effective process control of management system, etc.

To date, a universal system of financial management is absent, and, as a subject of international development, has an international character. The main reason for this trend is the appearance of transnational companies and distribution activities in the international market. Comparison of the Kazakhstani financial management system with the Western system according to basic indicators is not possible, because each system has its own characteristics of management according to place of birth. International financial management practices developed more consistently than in Kazakhstan. Initially, the development of local enterprises occurred locally on progressive companies, and then to less developed companies [2].

On the territory of the Republic of Kazakhstan certain elements of the management system implemented according to the level of development of the company and the economy in general, but full integration has not occurred. Commercial companies implement self-regulation of financial management that is self-financing, which implies that on the company's welfare impact the adequacy of the selected steps and speed of response of managers rather than financial assistance from the state.

The elements of financial management correlated with each other includes: organization structure, personnel, information support, technical support, which affects the decision of questions of strategic and operational character. The financial policy of the organization is created by basing on the data elements, thereby structures the decision-making procedure relating to production, budget, investors and property owners; that is, in general, determines the shape of the financial implementation of

the ideology in the financial strategy of the company in the context of certain aspects of its financial performance. The owners of the company - a correction factor of functioning in financial management system, affecting the common system of elements of financial management. This synergistic effect will lead to increased productivity and (or) reduce production costs.

In building the subsystem of financial management should take into account several principles [3]:

1) Adaptability: a subsystem of financial management within the enterprise are not separated, but always take into account the changes in the external environment and make timely adjustments to the system;

2) Functionality: compliance mechanism for the implementation of financial management (and changes therein) put the overall objectives of the organization;

3) Complexity: complementarity individual techniques and methods of each other.

These principles can be considered the foundation for the creation of a system of attracting financial resources, capital structure, the impact on the investment attractiveness of enterprises, transformation of financial resources into the capital, but these issues are not well developed in theory. Consequently, it is difficult to use methods of financial management in practice.

It should be noted in fact financial management of Kazakhstani companies is significantly inferior to foreign companies. One reason for this difficulty is considered to be the emergence of the lack of the legal framework. In fact, in Kazakhstan have a number of laws regulate the activity of banks and firms. The main objective of these laws is considered to adjust the relations of subjects of the monetary system and the rules for their behavior. But there is no general system of corporate rights. Because of this, there are a number of problems of monetary management in general, and specifically in the formation of the monetary structure of money and distribution of earnings of companies.

Effective cash management of the companies can be sold only if the exact legislation, guidelines describing the rules of taxation, finance, loan, emission and implementing relevant securities and other their actions. In this case the principal is considered to be consistency from one another as well as with the general laws and financial policies of the Republic of Kazakhstan in a certain period.

In the perspective of improving the financial legislation of Kazakhstan purposefully carried out in the direction of approaching the best major standards, will actually help to strengthen financial linkages, the expansion of trade, investment, production and stabilization of financial operations not only in the midst of the republics of the CIS, and on an international level.

The main resource bases of financial management are considered to be well-established and reliable accounting records. Specifically, they guarantee the presence of information on the status and movement of all resources, the level of costs and profits, monetary outcome of any business transaction. All accounting, as well as operational data in the control are the object of research, monitoring, financial analysis, explanation for the bulk of the payments. Financial management is based on this information, uses them extensively in the justification of the different types of jobs, the choice of solutions and actions during the foresight and achieves a positive outcome of financial and economic operation of the controlled object.

Turgulova A.K. reported that the specificity of the domestic market is rapidly changing financial legislation, the distinctive features of tax accounting and reporting makes direct introduction of foreign management models for financial companies in Kazakhstan unacceptable.

However, in practical activity of enterprises in Kazakhstan are implemented only some elements of financial management. Despite the existence of common methods of financial planning, almost all of them are in need of practical adaptation to the economic conditions in individual sectors, and sometimes individual subjects of Kazakhstan.

It should be noted that the government of Kazakhstan pays much attention to the regulation and development of financial management, its transition to international standards, including the adaptation of such a transition through the development of methodological recommendations for the International Financial Reporting Standards (IFRS). One of the most important areas in the development of new principles of financial accounting and reporting is to adapt to the conditions of IAS to Kazakhstani financial system at the macro and micro levels. Today, the dynamic development of the domestic financial system has led to a number of institutions that have specific features based on the features of the Kazakhstani economy and legislation. To solve the problem of adaptation is carried out purposeful work by studying the experience of different countries with developed economies, foreign accounting standards, consultation with experts in accounting, drafting proposals and measures to implement the lessons learned.

Phased analysis of Kazakhstan's financial management system shows that some elements of financial management were present at different stages of economic development, but in practice this area has not been formed. In addition of not having the regulatory framework of financial management, once considered to be a prerequisite for the lack of Kazakhstani stock market and financial independence of companies. But this does not mean that money management is not considered and not investigated at all. Today in Kazakhstan stock market is an important part of modern market relations, and, together



with the banking system, it should contribute to the efficient allocation of funds between borrowers and lenders, i.e. the formation of financial management, but at this stage of development of the stock market of Kazakhstan is rather underdeveloped system which, despite the overall involvement in the world economic space remains underdeveloped, inefficient and not dynamic economic institution.

Important role in increasing investment activity and economic growth went to the banks. However, the banking sector is aimed at removing the current profits rather than long-term investment in the real economy. There are two types of factors affecting the current position of the banking system, which have two kinds of effects - positive and negative. The positive effect includes an increase in the investment rating of Kazakhstan and expansion of the banking sector. The negative impact is shown by the increasing level of credit risk, due to increased volumes of loans.

Financial management as it permeates the entire organization, affecting almost all spheres of its activity.

Lack of knowledge in the framework of financial analysts who prepare projects of modeling and automating business processes, prevent widespread adoption of enterprise systems in the practice of national enterprises. In order to simplify the description and evaluation of objects brought into the system of special parameters.

For today in the Republic of Kazakhstan the implementation assessment of the financial situation of the company is based on factors borrowed from foreign system of financial management and there is a difficulty - the majority of parameters are absent generally accepted criteria of formalization. The threshold values of indicators by which are assessed of the financial condition of enterprises, liquidity, return on assets, were derived from the western practice and they are not adequate for the Kazakhstan conditions. Analysis of the financial indicators using a threshold of foreign factors does not show the full actual current status of the company, but reflect the relative picture. The main reason for this phenomenon is that these metrics are applicable only for certain activities and may not be applicable to the other, it is a reflection of the financial sustainability of a certain level of performance for a single company can serves as an indicator of stability, and for another crisis situation.

In Kazakhstan, there are still no accepted traditions and schemes of financial management, because the financial management was formed on the individual enterprise itself, spontaneously, and financial management practices used in the Republic of Kazakhstan are different. Therefore, no less important today to develop methods of designing corporate guidance, which should be based on standardized design principles (standards), common in the region, industry, manufacturing, and / or enterprise specific legal form of organization.

Financial management is aimed at solving practical problems of management and has a pronounced interdisciplinary character. In general, it should be recognized that the best domestic enterprises seeking to develop new methods of financial management. However, the main difficulty lies in the special transition state of the economy of Kazakhstan, which excludes the possibility of using not adapted achievements of Western science in the field of financial management. In addition, financial management practices are determined by the goals and objectives of specific companies, their structure and specificity of resource provision. Therefore, there is need to develop a management system specifically for the country, taking into account all factors of influence.

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