

УО «Алматы Менеджмент Университет»



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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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THEORETICAL ASPECTS OF ECONOMIC ENTITIES' SUSTAINABILITY ANALYSIS

Аннотация

В рыночной экономике каждое предприятие функционирует самостоятельно, что вызывает различные бизнес риски: производственный, маркетинговый, финансовый и другие. В этой связи возникает потребность в информации об инвестиционной недвижимости и перспективах их развития на рынке, которая может быть получена от грамотно проведенного экономического анализа и прогноза финансового состояния предприятия.

Анализ финансового состояния предприятия позволяет изучить способность предприятия к устойчивому функционированию и развитию в изменяющихся внутренней и внешней среды. Проведенный анализ надлежащим образом даст возможность выявить и устранить недостатки финансового положения компании, найти резервы для улучшения финансового состояния предприятия и его платежеспособности, сделать прогноз финансовых показателей, на основе реальных условий хозяйственной деятельности и наличия собственных и заемных средств.

Ключевые слова: финансовая устойчивость; платежеспособность; ликвидность; хозяйствующие субъекты; финансовые коэффициенты; банкротство; эффективность использования капитала; бизнес риски.

Abstract

In a market economy, each company operates independently, which causes various business risks: production, marketing, financial and other. This raises the need for information about the real estate investment and the prospects for their development in the market, which can be obtained from properly conducted economic analysis and forecasting of the financial condition of the entity.

Analysis of company financial condition support to understand and predict the ability of companies to sustain normal operation and its development in the changing internal and external environment.

Appropriately, the analysis will enable to identify and address weaknesses in the financial sector, to find reserves to improve the financial condition of the company and its solvency forecast financial performance, based on the actual conditions of economic activity and the availability of equity and debt.

Keywords: financial sustainability; solvency; liquidity; economic entities; financial ratios; bankruptcy; effectiveness of the use of equity; business risks.

Аннотация

Нарықтық экономикада әрбір кәсіпорын өз бетімен жұмыс істейді, осы әр түрлі бизнес тәуекелдер тудырады: өндірістік, маркетингтік, қаржылық және басқа. Осыған байланысты сауатты экономикалық кәсіпорынның қаржылық жағдайын талдау қажет. Қаржылық жай-күйін талдау белгіленсін тұрақтылығы компанияның әр түрлі жағдайларда мүмкіндік береді. Қор және шығын қалыптастыру үшін қаражаттардың артықшылығы немесе жетіспеушілігі кәсіпорынның қаржылық тұрақтылығының жалпы көрсеткіші болып табылады. Дұрыс жасалған талдау әлсіз және күшті жақтары, резервтер, қорлар, әл-ауқатын жақсарту үшін компанияның анықтауға мүмкіндік береді және болашақты болжау компанияның жасауға болады.

Establishing of market relations in the Kazakhstan is characterized by high instability, turbulence and disproportionate development of the material and non-material production in various sectors of the national economy, competition between economic entities both on the commodity and capital markets. Theory and practice of financial management are now becoming more and more relevant, because the owners of economic entities gradually realize that the management of the enterprise is largely carried out by means and with help of finance. Financial indicators characterize the performance of any economic entity, regardless of the size and proprietary form, and are the main indicators of diagnoses that indicate the changes and allow developing a set of measures to support the economic equilibrium.

Analysis of company's financial condition allows studying the starting capital in the process of its circulation, to reveal the ability of companies to sustainable operation and development in the changing internal and external environment.

Properly, the analysis will enable to identify and address weaknesses in the financial sector, to find reserves to improve the financial condition of the company and its solvency forecast financial performance, based on the actual conditions of economic activity and the availability of equity and debt.

Nonetheless, there is a need to investigate the nature of the research of the discussion issues in determining the uniformity of interpretation of economic entities' financial condition assessment, as well as inclusion of other concepts, such as economic entities, self-regulatory entities of the economic sphere, businesses, organizations, firms, institutions, organizations, companies, and so on[2, 1405]. The financial stability of economic entities is directly dependent on the results of their industrial, commercial and financial activities. The appointment of the assessment of the financial condition of the company is to improve production profitability and strengthen financial stability as a basis for stable operation and fulfillment of its obligations to the budget, credit and financial institutions, suppliers and other contractors.

Assessment of the financial condition can be used both by the economic entity itself and the external market entities for transactions, contract executions, or for provision of information about its financial

condition to third parties, representing either their own interests or the interests of the owners. Other economic entities, investors, credit and financial institutions and public authorities can act as the third parties, who treat the assessment of the financial condition as the main indicator when making decisions on investments, lending or entering into contracts for involvement in various projects.

Financial condition is an essential characteristic of business activity and reliability of the company. It determines the competitiveness of the enterprise and its potential in business cooperation, it guarantees the effective implementation of the economic interests of both the enterprise and its partners. Therefore, in a market economy we have the increased interest in participating in objective and reliable information about the financial condition and business enterprises. All subjects of market relations - the shareholders, investors, banks, stock exchanges, vendors, customers, clients, insurance companies, and advertising agencies - are interested in an unambiguous assessment of the competitiveness and reliability of its partners. In market conditions, financial activities of the company are taking new forms and directions. For this purpose, the financial state of enterprises is analyzed in view of these changes. Financial condition of the company is in constant change caused by the instability of the economy, its state of crisis. The financial activities of the company are aimed at ensuring the continued implementation of commodity-monetary transactions related to industrial and commercial activities. In the process of production, sales and financial performance of the circuit there is an ongoing process of capital structure changes of the enterprise and the sources of their formation, the availability and need for financial resources. Financial condition may be stable, unstable and crisis. The possibility of the company to make timely payments, to fund their activities on an extended basis, to unexpected expenses and to maintain the solvency of unforeseen circumstances testifies to its stable financial position, and vice versa.

If the enterprise is financially stable in its development, it has advantages over other economic entities operating in the same segment of the commodity market to obtain loans and other borrowings, attract investments, in the choice of business partners, staff recruitment and etc. The financial condition of economic entities is assessed primarily by its solvency and sustainability. Solvency reflects the ability of the economic entity to make payments under its obligations in the specified time period, to employees, other legal entities, individuals and the state. Popov V. notes that the solvency of the business entity is its mobility supportability to repay short-term debt. The most reliable indicator of the solvency should be considered the ratio of cash and marketable securities to the amount of short-term debt [5, 128].

The financial sustainability refers to the solvency of the business entity in time while meeting the condition of the balance between equity and debt and is defined as the characteristics of the level of risk of its activities in terms of balance or surpluses, while the financial stability ratio shows the proportion of assets financed by equity. The higher the financial sustainability of the economic entity, the less it is affected by changes in market conditions and the lower the risk of a possible bankruptcy. According to Krush, Z. and Zaporozhtseva L., monitoring of financial stability and the establishment of life-cycle stages may be based on absolute figures: according to the method of comparison of supplies and costs with the sources of their formation and non-current and current assets with the sources of their coverage. As a result, the life-cycle stages of financial sustainability are determined, corresponding to its main types: absolute or normal sustainability, instability or crisis financial condition [4, 64].

Financial sustainability of the economic entity is characterized by the condition of financial resources that meets the development needs, market requirements and conditions of operating activities. Independent search for a business partner also determines the presence of sound criteria of choice from the standpoint of financial sustainability and competitiveness. In his turn, Batkovsky A. believes that the association of sustainability of an economic entity only with its financial condition is extremely limited, because even after bankruptcy and transfer to the new owner, its production potential can be fully preserved. The connection between the sustainability of the economic entity and not only its financial and economic situation, but also its management system, structure, production and process parameters, their dynamics, i.e. the state of the production process, seems to be no less adequate. It is necessary to consider not only financial, but also other factors that affect it, while considering both economic and financial sustainability [1, 30].

In our country two basic approaches, of economic entity' sustainability analysis are far developed. According to the first financial analysis is understood in a broad perspective and covers all sections of the analytical work within the system of financial management, i.e. relating to financial management entity in the context of the environment, including the capital market [3, 290]. The second approach limits its scope analysis of financial statements. It can be noted immediately that the reduction of financial analysis to the analysis report is hardly justified, in this sense, the Western approach seems quite logical, reasonable and promising - analysis of reports is just one of the sections of financial management. In addition, the financial data are formed not only in the accounting system [6, 231].

In turn, the authors highlight the various techniques of financial analysis. Thus, V.V. Kovalev has depth

analysis method:

1. A preliminary review of the economic and financial situation of the entity:
 - 1.1 Characteristics of the general direction of financial and economic activity.
 - 1.2 Identification of "sick" articles reporting.
2. Evaluation and analysis of the economic potential business entity:
 - 2.1 Evaluation of property.
 - 2.2 Assessment of financial capacity.
3. Assessment and analysis of the impact of the financial and economic activity of the entity:
 - 3.1 Assessment of the effectiveness of current activity (business);
 - 3.2 Analysis of profit and profitability;
 - 3.3 Assessment of the situation in the stock market [3, 293].

Thus, the purpose of financial analysis is to identify "pain points" of the enterprise financial mechanism, based on the prediction of observed trends of possible developments, to make necessary managerial decisions to reduce, prevent or eliminate the negative impact of the relations between the economic performance of the industrial and economic activities and the cost of its implementation.

The result of the financial analysis is to evaluate the financial health of the company, the state of its property, assets and liabilities of the balance, the rate of capital turnover and its activity is often, as profitability means used.

Analysis of financial condition allows the company to survive in a competitive environment, and establish a profitable management of financial activities and, as a result, increase their market value. Information obtained from the analysis, the manager needs to develop adequate management solutions to reduce risk and increase profitability of financial-economic activity of the enterprise, the investor - to address the question of the appropriateness of investment banks - to determine credit terms.

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