ҚАЗАҚСТАН РЕСПУБЛИКАСЫ
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

# Х А Б А Р Ш Ы С Ы

# ВЕСТНИК

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2

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NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

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НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources CitationIndex, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

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**Zh. Basshieva**

K. Zhubanov Aktobe Regional State University, Kazakhstan.
E-mail: basshieva1973@mail.ru

# ASSESSMENT OF THE COMPANY'S SOLVENCY USING FOREIGN EXPERIENCE

**Abstract.** In modern conditions, the issue of liquidity and solvency of the enterprise is very relevant. And effective management of liquidity and solvency of the enterprise is the allocation of resources that allow you to convert assets into cash in the short term. In order to increase the efficiency of solvency management, it is necessary to constantly analyze and objectively assess its level. The solvency of the enterprise is determined to be able to repay short-term liabilities in a timely manner and continue to operate through current assets. Therefore, the solvency of an enterprise can be attributed to the fact that the amount of current assets exceeds current liabilities. Identify a system of financial indicators that affect the solvency of the enterprise and conduct a comprehensive scientific analysis on the example of the enterprise. During the analysis period, it is possible to identify the factors that affect the loss of solvency of the enterprise, respectively, to organize countermeasures, as well as to organize an optimal financial model of the company to increase solvency.

The stability of the company's financial indicators also affects the borrowed capital. If an enterprise has more financial attractiveness, its capabilities increase. However, there is an increase in its financial risk. Because the company may threaten the preliminary loss of debts. It is necessary to optimize the inventory of goods intended for the sale of finished products and control the consumption of material resources of the enterprise in the process of providing services, manufacturing products and performing work. In the case of timely payment for services provided by the enterprise (rejection of low-income customers and consumers), it is necessary to develop measures that ensure the possibility of individual impact on the consumer, depending on his ability to pay.

**Keywords:** balance, solvency, liquidity, funds, loss, income, asset, liability, service, production, product.

The main purpose of the analysis of balance sheet liquidity and solvency is to timely identify and correct the deficit of financial activities and identify reserves to improve these main indicators.

Although the reasons for the decline in liquidity and solvency are separate for all organizations, several ways of growth can be considered:
- cost reduction;
- sales promotion;
- optimization of cash flows;
- reforming the policy of working with debtors and commercial lending;
- restructuring of accounts payable.

Let's look in more detail in the above areas.

1. The cost reduction. To increase the profitability of sales and further increase the flow of cash, it is necessary to reduce costs. In order to reduce costs during a crisis, it is necessary to encourage lower employee costs and lower costs that are not related to the main profession of the company.

2. Sales promotion. One of the most common mistakes is that during a crisis, companies tend to increase cash flows and increase product prices without first studying the market.

3. Optimization of cash flows. This is one of the most important tasks of anti-crisis financial management. This requires the following:
- introduction of the procedure for daily reconciliation of the cash balance;
- compiling an inventory of current payments and the establishment of priority;
- maintaining low balances on current accounts in different banks, which protects the company from such risks as bankruptcy;

- considering the possibility of increasing operating income;

- termination or closure of long-term investment projects that do not generate income in the future;

4. Reforming the policy of working with debtors and commercial lending. An enterprise during a financial crisis should not completely abandon the sale of products in installments, as this leads to a sharp decline in sales.

5. When restructuring accounts payable, various concessions are provided for by the lender, for example, the company can be attributed to reducing the amount of the corresponding debt or converting the interest rate on the loan into assets.

As explained above, the company's managers will conduct anti-crisis management impact on the business processes and resources of the organization to increase liquidity and strengthen solvency. If the company intends to make a profit, it will have to sell products, so look for a buyer, determine their needs, create appropriate products, and agree on prices associated with their introduction to the market.

Indicators of a firm's market stability can be successfully developed in a changing external and internal environment. To do this, financial resources must have a flexible structure, and if necessary, the ability to attract debt and be creditworthy.

Various indicators of liquidity with a different degree of accounting for liquidity satisfy not only the multifaceted characteristics of the stability of the financial position of the enterprise, but also the interests of analytical information of various external users [1-4].

A special problem is to increase the efficiency of the company's activities in the sale of products. First of all, it is necessary to pay special attention to increasing the speed of current assets, reducing all types of inventory, and quickly reaching the finished product from the manufacturer to the consumer. Of course, the management of this method of product quality and delivery organization is completely different. For example, the absolute liquidity ratio is the most interesting for suppliers of raw materials. If interbank lending is required, the Bank pays special attention to the liquidity ratio. Investors and founders of the enterprise evaluate the financial stability of the enterprise by the current liquidity ratio.

For many businesses, it should be noted that a low ratio of the intermediate liquidity ratio is a high universal coverage ratio. This is due to excessive raw material stocks of enterprises, mainly with unfair large-scale work-in-progress.

The unsubstantiated nature of these costs leads to a cash shortfall in the final analysis. Therefore, along with a high overall coverage ratio, it is necessary to determine the state and dynamics of its components, especially items included in the third group of assets on the balance sheet. If an enterprise has a low intermediate liquidity ratio and a high overall coverage ratio, the deterioration of the above indicators indicates a decrease in the solvency of this enterprise [5-7].

At the same time, consumers need to generalize the reasons for the delay in payment for products and services, the stock of finished products, raw materials, etc. These reasons may be external, additional or less independent expert enterprises, and internal.

To create an optimal structure of current assets, it is necessary to calculate the actual level of the total liquidity ratio. The calculation does not require the book value of accounts receivable, part of VAT on pre-paid expenses and purchased valuables.

Balance reserves should be estimated at the prices of possible sales. In this case, the situation may be more than the book value of funds at prices.

Based on all these circumstances, the value of current assets should be reflected in accordance with the actual state of the market. Of course, the explanation must involve communication and marketing specialists, warehouse workers who can assess the quality of balance sheet assets, identify technologies, and so on. It is also necessary to assess the liquidity of accounts receivable with a maturity of less than 12 months, included in the current assets of the enterprise. To do this, you should take into account the turnover of production stocks, finished products, and working capital.

First of all, to increase the company's liquidity, it is necessary to increase the volume of the most liquid assets, including cash and short-term cash investments. First of all, this is due to the reduction of excess inventory and the accumulation of receivables. Earlier, during the analysis of the company's financial statements, a significant amount of inventory was determined.

From an economic point of view, restoring solvency is the main debt, since it affects the characteristics of the financial and economic situation by making changes.

A special problem is to increase the efficiency of the company's activities in the sale of products. First of all, it is necessary to pay special attention to increasing the speed of current assets, reducing all types of inventory, and delivering finished products from the manufacturer to the consumer.

As mentioned above, the main thing that led to a decrease in the balance sheet liquidity due to the high share of reserves in the balance sheet structure, not forgetting that this is a serious problem that must be solved to strengthen the balance sheet liquidity and solvency of the enterprise. Therefore, improving the organization's solvency and liquidity plays an important role for the owner. This can be done through comprehensive solutions aimed at increasing the financial capacity of the organization and reducing debt (figure).

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                    │   Main measures to increase liquidity │
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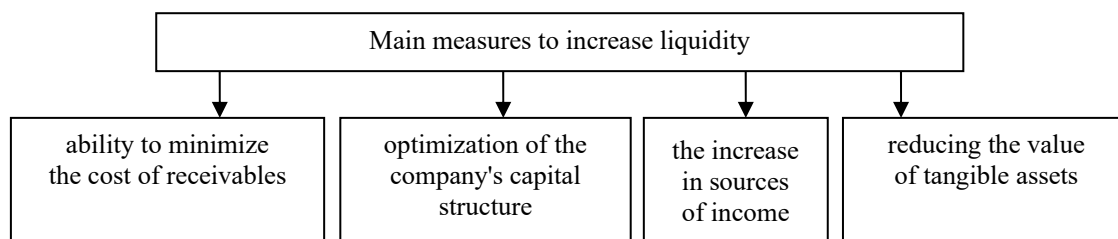
Measures to increase liquidity.

*Note:* compiled by the author.

The company's insolvency is largely related to long-term financial difficulties, the main reasons for which are:
- incomplete provision of financial resources;
- late receipt of payments from clients;
- violation of financial and accounting discipline;
- non-fulfillment of the production and sales plan;
- cost increase;
- non-fulfillment of the revenue plan [8-10].

According to table 1, the company's assets differ significantly in comparison with the domestic and foreign methods. Since in foreign practice, the indicators of commodity turnover, the use of invested capital in production, determining productivity, etc.are characterized as characteristics of the property status of an enterprise.

Table 1 – Asset turnover Analysis

| Indicator name | Calculation formula | |
|---|---|---|
| | National experience | National experience |
| Long-term asset turnover ratio | Revenue from sales of products / Amount of non-current assets | Revenue from sales of products / Cost of fixed capital |
| Turnover ratio of accounts receivable | Net income from sales / Average annual amount of accounts receivable | Accounts receivable / Annual sales |
| Turnover ratio of accounts payable | Net sales revenue / Average annual amount of accounts payable | Cost of sales / Accounts payable |
| Fixed asset turnover ratio | Net sales revenue / Average annual cost of fixed assets | Revenue from sales of products / Average annual cost of fixed assets |
| Working capital turnover ratio | Volume of products sold for the period / Average working capital for the same period | Sales revenue / Current assets – Current liabilities |
| *Note:* compiled by the author. | | |

The profitability of an enterprise is the main indicator of the efficiency of enterprises as the ratio of income and costs in General. There are several modified types of returns used in connection with accrual of income and resources (costs) (table 2). Profitability indicators play an important role at the stage of analyzing the financial condition of an enterprise.

Table 2 – Profitability analysis

| Indicators | Calculation formula | |
|---|---|---|
| | National experience | National experience |
| Return on equity (ROE) | Net income / Equity x 100% | Net income / Average equity |
| Return on assets (ROA) | Net income / Assets x 100% | Total net income / Assets |
| Return on sales | Net income / Revenue from sales x 100% | Gross income / Revenue from sales |
| *Note:* compiled by the author. | | |

Methods for determining the profitability of an enterprise by foreign and domestic authors are the same and differ in the methodology only depending on the specifics of tax and accounting at enterprises in foreign countries. Any user of financial statements is primarily interested in the question of the company's liquidity and solvency. To do this, the estimated amount of indicators on the company's balance sheet is determined. In the practice of developed countries, the definitions of liquidity and solvency are combined into one analytical division (table 3).

Table 3 – Liquidity and solvency analysis

| Indicators | Calculation formula | |
|---|---|---|
| | National experience | National experience |
| Current liquidity ratio | (Current assets + Deferred expenses) / (Current liabilities + Deferred income | Current assets / Current liabilities |
| | (Current assets-inventory + Deferred expenses) / (Current liabilities + Deferred income) | Current assets – Average annual cost of fixed assets /Current liabilities |
| Quick liquidity ratio | Cash and cash equivalents / (Current liabilities + Deferred income) | Cash and cash equivalents / Current liabilities |
| Absolute liquidity ratio | Own circulating assets / Equity capital | Own current assets / Total assets |
| *Note:* compiled by the author. | | |

For this purpose, as a rule, the coefficients of quick and current liquidity ratios, the method of calculation is almost equal to the domestic experience. The analysis of comparative values that characterize the financial stability of the enterprise corresponds to the analysis of obligations in foreign practice. One of the important areas of analysis of the financial condition of an enterprise in the course of foreign practice is the analysis of their market value (table 4).

Table 4 – Financial stability analysis

| Indicators | Calculation formula | |
|---|---|---|
| | National experience | International experience |
| Financial dependency ratio | Common sources of reserves / Equity | Total liabilities / Total assets |
| The ratio of financial activities (financial handle, the coefficient of financial risk) | Borrowed funds / Total equity | Total debt / Equity |
| Long-term borrowing ratio | Long-term liabilities / long-term liabilities + Equity | Long-term liabilities / long-term liabilities + Equity |
| *Note:* compiled by the author. | | |

As a rule, the actual value of the company is significantly less than its market value.

Market value analysis is performed by calculating and analyzing the following indicators:

- share yield-determines how much is deducted from net income per issued share, which is determined by dividing net income by the volume of issued shares;

- price/cash flow ratio-determines the return of shares in the cash flow.

Market price coefficient-describes how much the market price of a stock exceeds its book value. Table 5 shows the analysis of asset turnover in 2019 based on domestic and foreign experience:

Table 5 – Turnover of assets by National and International experience

| Indicator name | Calculation formula | |
|---|---|---|
| | National experience | International experience |
| Long-term asset turnover ratio | 0,2 | 3,2 |
| Turnover ratio of accounts receivable | 0,4 | 0,03 |
| Turnover ratio of accounts payable | 0,03 | 6,9 |
| Fixed asset turnover ratio | 0,3 | 0,3 |
| Working capital turnover ratio | 1,3 | 0,9 |
| *Note:* compiled by the author. | | |

As you can see, it is established that the turnover ratio of fixed assets in domestic and foreign practice shows the same formula and has the same indicators. In the rest, they have different values. Table 6 below shows the liquidity and solvency analysis for 2019.

Table 6 – Analysis of liquidity and solvency by National and International experience

| Indicators | Calculation formula | |
|---|---|---|
| | National experience | International experience |
| Current liquidity ratio | 0,9 | 1,3 |
| Quick liquidity ratio | 0,8 | 0,02 |
| Absolute liquidity ratio | 0,7 | 0,4 |
| The shunting ratio of capital | 0,5 | 0,03 |
| *Note:* compiled by the author. | | |

Thus, there is a certain difference in the list of indicators for determining the financial condition of enterprises. In particular, the difference between the shortcomings of domestic and foreign authors in the methods of diagnosing the financial situation is related to the accounting of transactions by the production activity of the enterprise [11-16].

Internal mechanisms for improving the financial condition of the company will be aimed primarily at restoring the liquidity and solvency of the company's current assets. To eliminate the current insolvency, it is necessary to take operational measures to improve the financial condition of the enterprise and reduce the value of current assets. After that, it is necessary to take tactical measures to ensure the financial stability of the enterprise in the future.

The main condition for the company's financial position is to ensure long-term economic balance. Therefore, all strategic measures should be aimed at long-term financial stability. The company will develop a business plan to restore external and internal mechanisms for stabilizing the situation to save from the crisis.

If solvency is the external appearance of the financial condition of the enterprise, then financial stability is its internal side, which reflects the balance of cash and commodity flows, income and expenses, reserves and sources of their formation.

A number of measures are proposed to improve the company's financial position and financial stability.

The financial stability:

- acceleration of the capital turnover in current assets, resulting in a relative decrease in the turnover of tenge;

the intelligent reduction of redundant and costs (up to the standards);

- replenishment of own working capital at the expense of internal and external sources.

One way to reduce the capital deficit is to increase capital expenditures. Assessment of the financial stability of the enterprise is based on the analysis of the ratio of equity and debt capital.

The main factors affecting the financial position of an enterprise in practice:

- low solvency of the enterprise, that is, lack of cash. This evidence is insufficient financing of the enterprise, creditors and debtors;

- not to satisfy the interests of the owners, which means that the owners ' income is lower than their savings.

Restoration of solvency is carried out through the implementation of the following measures:

- cost reduction based on the assessment of the feasibility study, optimization, as well as normalization of all costs and strict control over the implementation of established standards;

- activation of sales: search for new customers, development of relations with existing customers, signing contracts for working with raw materials, expanding the range of paid services and products provided by the company, sale of waste and illiquid products, as well as benefits for customers through the revision of the current discount system at the enterprise;

- optimization of cash flows: determining priorities for current payments, introducing daily reconciliations on the company's current account and on the cash balance to obtain objective reliable information about the flow of funds by the company's management personnel and current account balances for cash divisions of the company;

- increasing work with accounts receivable and reforming the commercial lending policy: improving the effective assessment of the solvency of future debtors, Inventory of accounts receivable and increasing work with debt.

The decline in financial stability or independence. Indeed, a low level of financial stability may cause difficulties in reducing liabilities in the coming period, which will depend on the company's creditors. Based on the above analysis of the first two issues, our company concluded that the company's activities are not primarily related to creditors, that is, financial stability in connection with financing from its own funds.

When analyzing the solvency and profitability of an enterprise, it becomes necessary to apply long-term obligations. On the one hand, non-application of long-term obligations determines the independence and stability of the organization, on the other hand, improves the solvency and profitability of the enterprise. Financial stability, liquidity and profitability of the enterprise mainly depend on the speed of monetary circulation of current assets.

The following methods of increasing liquidity and funds are suggested:

- restructuring of short-term liabilities for long-term liabilities. As a result, the company can increase the liquidity of assets;

- increase funds by reducing inventory.

Thus, increasing the liquidity of assets is an effective method.

Stability of financial indicators of an enterprise is the state of financial resources that reflects the development of the enterprise due to the successful growth of its creditworthiness and solvency in the level of threshold risk. It is closely related to the stability of production, as well as the results of its activities. A decrease in production volumes and an increase in production costs leads to a decrease in the company's stability. This is influenced by many external and internal factors.

Internal factors are directly related to the organization of its activities and external factors do not depend on the organization. Of course, the stability of business activity depends on the structure and composition of products and services.

In addition, the company is invited to pay special attention to the following internal analysis issues:

- study of the dynamics of the balance sheet currency, the structure of liabilities;

- analysis of the structure and sources of current assets formation;

- analysis of the balance sheet liquidity, as a result of which it is possible to take measures to improve the financial condition of the enterprise.

One of the main factors for the financial stability of the enterprise, directly related to production technologies, is the effectiveness of the composition and structure of assets, as well as the choice of enterprise management strategy.

If the company has large funds and net income, it can maintain its financial position in the market. An important role is played not only by the size of net income, but also by the structure of its use as part of the development of production.

The stability of the company's financial indicators also affects the borrowed capital. If an enterprise has more financial attractiveness, its capabilities increase. However, there is an increase in its financial risk. Because the company may threaten the preliminary loss of debts.

And now to external factors-the economic situation in the country, modern mechanisms and technologies, the level of income of the population or consumers, financial, credit and tax policy, foreign economic relations, etc.

To increase the return on capital, the borrower needs to raise funds. The main sources of borrowing are commercial banks and credit institutions [17-21].

In General, the problem of increasing the competitiveness of products and adapting to new markets increases during the year. To improve the competitive advantage of a product, it is necessary to bring it to a new market. In this regard, each company needs to conduct an audit on this issue. These new markets may reduce the competitiveness of products and its profitability.

Any company strives to achieve its goals. To do this, they must be constantly on the move. Business traffic is the only way to achieve success. But the movement itself is not enough. If your organization is in the right direction, it is developing well.

Summing up, it is necessary to ensure control over the consumption of material resources of the enterprise in the process of providing services, manufacturing products and performing work, and optimize the inventory of goods for the sale of finished products. In the case of timely payment for services provided by the enterprise (rejection of low-income customers and consumers), it is necessary to develop measures that ensure the possibility of individual impact on the consumer, depending on his ability to pay.

**Ж. Қ. Басшиева**

Қ. Жұбанов атындағы Ақтөбе өңірлік мемлекеттік университеті, Қазақстан

### ШЕТЕЛДІК ТӘЖІРИБЕНІ ҚОЛДАНУ АРҚЫЛЫ КӘСІПОРЫННЫҢ ТӨЛЕМ ҚАБІЛЕТТІЛІГІН БАҒАЛАУ

**Аннотация.** Қазіргі жағдайда кәсіпорынның өтімділігі және төлем қабілеттілігі мәселесі өте өзекті. Ал кәсіпорынның өтімділігін және төлем қабілеттілігін тиімді басқару – қысқа мерзім ішінде активтерді ақша қаражаттарына айналдыруға мүмкіндік беретін ресурстарды бөлу болып табылады. Төлем қабілеттіліктің басқару тиімділігін арттыру барысында оның деңгейін үнемі талдауға және объективті бағалауға тура келеді. Кәсіпорынның төлем қабілеттілігі қысқа мерзімді міндеттемелерді өз мерзімінде өтеуге қабілеттілігі анық-талып, ағымдағы активтері арқылы жұмыс істеуді жалғастырады. Сондықтан кәсіпорынның төлем қабі-леттілігін ағымдағы активтердің ағымдағы міндеттемелерден асып кетуімен түсіндіруге болады.

Кәсіпорынның төлем қабілеттілігіне әсерін тигізетін қаржылық көрсеткіштер жүйесін анықтау және осы кәсіпорын мысалында кешенді ғылыми талдау жүргізу. Талдау кезеңінде кәсіпорынның төлем қабілет-тілігін жоғалтуына әсер ететін факторларды анықтауға, сәйкесінше осыған қарсы іс-шараларды ұйымдас-тыруға, сонымен қатар, төлем қабілеттілікті жоғарылату үшін компанияның оңтайлы қаржылық моделін ұйымдастыруға мүмкіндік береді.

Кәсіпорынның қаржылық көрсеткіштерінің тұрақтылығы да қарыз капиталына әсер етеді. Кәсіпорын-ның қаржылық тартымдылығы неғұрлым көп болса, оның мүмкіндіктері де арта түседі. Сонымен қатар, оның қаржылық тәуекелінің артуы байқалады. Себебі, кәсіпорын қарыздарын алдын-ала жоғалтуға қауіп тудыруы мүмкін. Кәсіпорынның қызмет көрсету, өнім өндіру және жұмыстарды орындау барысында материалдық ре-сурстардың тұтынылуын бақылауды және дайын өнімдерді сатуға арналған тауарлар қорларын оңтайлан-дыру қажет. Кәсіпорынның ұсынатын қызметтерді мерзімінде төлеу жағдайында (төлем қабілеттілігі төмен клиенттерден және тұтынушылардан бас тарту), оның төлем қабілеттілігіне байланысты тұтынушыға жеке әсер ету мүмкіндігін қамтамасыз ететін іс-шараларды әзірлеуі қажет.

**Түйін сөздер:** баланс, төлем қабілеттілік, өтімділік, қаражат, шығын, табыс, актив, міндеттеме, қызмет көрсету, өнім өндіру, тауар.

**Ж. К. Басшиева**

Актюбинский региональный государственный университет им. К. Жубанова, Казахстан

### ОЦЕНКА ПЛАТЕЖЕСПОСОБНОСТИ ПРЕДПРИЯТИЯ С ИСПОЛЬЗОВАНИЕМ ЗАРУБЕЖНОГО ОПЫТА

**Аннотация.** В современных условиях вопрос ликвидности и платежеспособности предприятия явля-ется весьма актуальным. А эффективное управление ликвидностью и платежеспособностью предприятия заключается в распределении ресурсов, позволяющих конвертировать активы в денежные средства в кратко-

срочной перспективе. Для повышения эффективности управления платежеспособностью необходимо постоянно анализировать и объективно оценивать ее уровень. Платежеспособность предприятия определяется как способность своевременно погашать краткосрочные обязательства и продолжать функционировать за счет оборотных активов. Поэтому платежеспособность предприятия можно объяснить тем, что сумма оборотных активов превышает текущие обязательства. Определить систему финансовых показателей, влияющих на платежеспособность предприятия, и провести комплексный научный анализ на примере предприятия. В течение анализируемого периода можно выявить факторы, влияющие на потерю платежеспособности предприятия, соответственно организовать контрмеры, а также организовать оптимальную финансовую модель предприятия для повышения платежеспособности.

Стабильность финансовых показателей компании также влияет на заемный капитал. Если предприятие обладает большей финансовой привлекательностью, его возможности возрастают. Однако наблюдается рост его финансового риска. Потому что компании может грозить предварительная потеря долгов. Необходимо оптимизировать товарно-материальные запасы, предназначенные для реализации готовой продукции, и контролировать расход материальных ресурсов предприятия в процессе оказания услуг, изготовления продукции и выполнения работ. В случае своевременной оплаты услуг, оказываемых предприятием (отказ от малообеспеченных клиентов и потребителей), необходимо разработать меры, обеспечивающие возможность индивидуального воздействия на потребителя в зависимости от его платежеспособности.

**Ключевые слова:** баланс, платежеспособность, ликвидность, средства, расходы, доходы, актив, обязательство, обслуживание, производство продукции, товар.

**Information about authors:**

Basshieva Zhangul, candidate of economic science, senior lecturerof the department «State Administration, finance and marketing», K. Zhubanov Aktobe Regional State University, Kazakhstan; basshieva1973@mail.ru; https://orcid.org/0000-0002-7975-8791

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