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**Issues of the development of  
financial analysis in the  
modern conditions**

In the current economic conditions the activities of each economic entity is the subject of attention of the vast range of participants of market relations (organizations and individuals) who are interested in the result of its operation. Based on available to them the report and the accounting information specified persons seeking to assess the financial position of the company. The main tool for this is the financial analysis, with which you can objectively assess the internal and external relations of the analyzed object: to characterize its solvency, efficiency and profitability of the business, prospects, and then according to the results to make informed decisions.

The purpose of financial analysis is not only to establish and assess the level of the financial condition of the company, to identify the main patterns of development, but in order to develop informed decisions on the future financial strategy.

**Key words:** modern conditions, a business entity, financial position, solvency, financial analysis, sustainable development, financial strategy.

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**Қазіргі жағдайдағы қаржылық  
талдауды дамыту мәселелері**

Қазіргі жағдайдағы нарықтық жағдайда әрбір шаруашылық субъектісі нарықтық қатынастардың жүзеге асуының нәтижесінде танылатын нарықтық қатынастарға қатысушылары болып табылады. Осы тұлғалар қол жетімді есептік ақпараттар негізінде ұйымның қаржылық жағдайын бағалауға ұмтылады. Оның негізгі құралы ретінде талданатын объектінің ішкі және сыртқы қатысушыларын объективті бағалауға болатын қаржылық талдау жатады. Сондай-ақ, оның төлем қабілеттілігін, қызметтің тиімділігі мен табыстылығын, даму алғышарттарын, сонымен қатар, нәтижесінде негізгі шешімдер қабылдауды сипаттайды.

Мақала нарықтық жағдайдағы ұйымның қаржылық жағдайын талдау ерекшеліктерін қамтиды. Қаржылық талдаудың мақсаты ұйымның қаржылық жағдайының дәрежесін белгілеу және бағалау ғана емес, дамудың негізгі заңдылықтарын айқындау, болашаққа қаржылық стратегияның негізделген шешімдерін қабылдау.

**Түйін сөздер:** заманауи жағдай, шаруашылық субъектісі, ұйымның қаржылық жағдайы, төлемқабілеттілік, қаржылық талдау, тұрақты даму, қаржылық стратегия.

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**Проблемы развития финансо-  
вого анализа в современных  
условиях**

В современных экономических условиях деятельность каждого хозяйствующего субъекта является предметом внимания обширного круга участников рыночных отношений, заинтересованных в результате его функционирования. На основании доступной им отчетно-учетной информации указанные лица стремятся оценить финансовое положение предприятия. Основным инструментом для этого служит финансовый анализ, при помощи которого можно объективно оценить внутренние и внешние отношения анализируемого объекта: охарактеризовать его платежеспособность, эффективность и доходность деятельности, перспективы развития, а затем по его результатам принять обоснованные решения.

Целью финансового анализа является не только установление и оценка уровня финансового состояния предприятия, выявление основных закономерностей развития, но и разработка обоснованного решения финансовой стратегии на будущее.

**Ключевые слова:** современные условия, хозяйствующий субъект, финансовое положение предприятия, платежеспособность, финансовый анализ, устойчивое развитие, финансовая стратегия.

## **ISSUES OF THE DEVELOPMENT OF FINANCIAL ANALYSIS IN THE MODERN CONDITIONS**

Financial analysis – is a field of economic science, which explores influence of accepted and planned economical decisions for the alteration of organizations' financial conditions, settles obligations in time to improve an efficiency of using presence of assets.

The aim of financial analysis is not only installation and estimation of the financial status of organization, exposure of main evolving principles, but also development of feasible decisions of financial strategy in future.

It is crucially important to set a challenge, establish investigation methods, choose criteria and parameters, study financial status and find existing peculiarities of financial sector to make financial analysis effective.

Financial analysis solves next challenges:

- 1) Helps to determine the current financial status of a company.
- 2) Educates regularities and tendency in a particular period of time.
- 3) Installs factors, which negatively affects on financial condition.
- 4) Helps to elaborate recommendations on enhancing present financial status.
- 5) Find reserves which can be used to make the work of company effective.

The decision of these tasks is possible during the accomplishment of these conditions:

- expansion of analytical tab is in an adequate level.
- existence of malleable mechanisms for delivering requests and reports, which allows to present information in a necessary form.

Tasks of financial analysis are solved on the basis of investigation of absolute and relative financial indexes and developed for next analytical blocks:

- structural analysis of actives and passives;
- analysis of financial stability;
- financial soundness;
- analysis of necessary equity capital augmentation.

The results of company's financial status have a paramount importance for wide readership of users, both external and internal regarding to the organization – managers, partners, investor and creditors.

Financial analysis of the organization should be considered in interrelation and interdependence in 3 ways:

- analysis of factors' influence on the organization's financial soundness;
- risk assessment in financial soundness;
- financial soundness' analysis on the basis of financial statements and perspective financial information.

There are several factors, which affect on the organization's financial statement:

- A place of incurrance – internal and external;
- A significance of result – basic and secondary;
- A structure -simple and complex;
- A lifetime – temporary and permanent.

The fundamental peculiarities of financial analysis are:

- provision of organization's property and financial statement overall performance;
- priority of the estimation: leverage, financial soundness and profit margin;
- availability of the users' analysis results';
- possibility of the unification content and counting-analytical procedures;
- money measure dominant in criteria system;
- high level of authenticity and analysis sum's verifiability;

The method of organization's financial statement is based on the methods of economic analysis, which is the principal management tool. Without an analysis planning, budgeting, crisis management, restructuring, business engineering and general informed management decisions are impossible.

Financial analysis enables the organization to respond to the following questions:

1. As far as the organization is independent from a financial point of view.
2. Is the organization's financial position stable.

First and foremost, economic analysis is a factorial analysis. Factorial analysis is comprehended as a graduation from an initial factorial system (factorial indicators) to a finite factorial system (or vice versa). Factorial analysis involves disclosure of measurable totality factors' dimension, biasing on alteration of profit-and-lost indicators.

Balance method is widely used in accounting, economic analysis, statistics and planning. Traditional method of economic analysis is used during organization's financial soundness analysis.

From our standpoint, in addition to traditional methods of economic analysis, it is necessary to apply system approach to organization's financial statement analysis.

System approach is based on a deep surveillance of objects as a complicated system, which is consisted of individual modules in interconnection and interdependence with each other, and allows detailed study of objects. There should be used integrated system of analysis indicator to provide system analysis.

The system approach in financial statement helps to get comprehensive vision about odds, the ways of its realization. We do reckon to divide the analysis of financial statement to 3 interrelated directions by applying the system approach:

- analysis of the impact of factors on the organization's financial stability;
- risk assessment in the analysis of financial stability;
- analysis of financial stability according to its information base.

The first direction is recommended to allocate the following internal and external factors affecting on the financial stability of the organization:

1. Analysis of the liquidity and solvency.
2. Analysis of capital and liabilities.
3. Analysis of inflation and exchange rates.
4. Analysis of tax expenses.
5. Analysis of cash flow and profits.

The second direction is recommended to allocate these blocks analytical indicators:

1. Risk analysis of financial insolvency (bankruptcy) of the organization.
2. Analysis of the creditworthiness and credit risk organization.
3. Analysis of the technical risks.

The third area is the analysis of the financial analyzer according to the organization's financial statements, prospective financial information and management accounting data.

The analysis is based on numerous sources of financial, economic and social information generated within the organization and in the external business environment [3, p. 266].

The huge interest in the financial analysis analytics database system is the financial information containing the financial statements. `` It is a structured display of the financial position and financial performance of the enterprise» [4, p. 3].

According to the law «About the accounting and financial statements» of the Republic of Kazakhstan dated February 28, 2007 №234 financial statements include:

- 1) the balance sheet;
- 2) the income statement;
- 3) cash flow statement;
- 4) statement of changes in equity;
- 5) explanatory note.

The most expressive and meaningful information to analyze the financial stability of the organization includes the balance sheet. As a central rod form of financial statements, the balance sheet determines the composition of the balance sheet date and the property structure of the organization, liquidity and turnover of short-term assets, the state and dynamics of accounts receivable and accounts payable, the creditworthiness and solvency of the organization, its financial stability. This balance allows us to estimate the efficiency of capital allocation organization, its sufficiency for the current and future economic activity, size and structure of borrowed sources, as well as the effectiveness of their involvement to determine the effect of financial leverage, numbered approved coefficients, organization's financial stability for the diagnosis of its bankruptcy and have analysis of forecasting the financial stability of the organization, based on the experimental factor models used abroad.

We believe that the financial analysis is comprehended as the issues that must be considered in its study:

1. Analysis of the organization's assets and sources of their formation.
2. Analysis of the financial sustainability of the organization.
3. An analysis of the liquidity and solvency of the organization.
4. Analysis of the credit organization and credit risk assessment.
5. Risk assessment and analysis of the financial insolvency of the organization.

All these questions of content analysis of financial stability we have in-depth discussed on the following sections of the master's work.

Assets is a resource controlled by a public institution as a result of past events, which ensure the future economic benefits or service potentially [5, p.411].

One of the main tasks of financial analysis is the study of indicators characterizing the financial stability of the organization.

The level of company's relative index in financial stability:

index	estimating procedures	optimal value
1. Equity Ratio	$\frac{\tilde{N}_{\bar{n}}}{\tilde{I}_{\epsilon}}$	0,5 ÷ 0,6
2 leverage ratio	$\frac{Z_{\bar{n}}}{\tilde{I}_{\epsilon}}$ (general capital)	0,4 ÷ 05
3 Coefficient of financial backing	$\frac{\tilde{N}_{\bar{n}}}{C_{\bar{n}}}$	$\geq 1$
4. ratio of borrowed and own funds	$\frac{C_{\bar{n}}}{\tilde{N}_{\bar{n}}}$	$\leq 1$
5 Investment cover ratio	$\frac{\tilde{N}_{\bar{n}} + D_i}{\tilde{I}_{\epsilon}}$	0,8 ÷ 0,9
6 Current assets	$\frac{\tilde{N}_{\bar{n}} - D_a}{\tilde{N}_{\bar{n}}}$	0,5
7 Long dated borrowing costs	$\frac{D_i}{\tilde{N}_{\bar{n}} + D_i}$	-

It is necessary to carry out early diagnosis or prediction of its possible bankruptcy when analyzing the organization's financial stability.

Forecasting allows in earlier stage to anticipate the prospects and make decisions that affects the tactical and strategic objectives of the organization.

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