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THE EFFECTIVENESS OF INDICATORS FOR ASSESSING THE FINANCIAL STABILITY OF ENTERPRISES

This study aims to present specific criteria for assessing corporate financial stability that influence key strategic decisions, and to examine their relationship with capital market returns, asset conditions, and market trends, as well as to conduct a comprehensive comparison of new models for assessing corporate financial performance.

Financial stability is generally underrepresented in both research and practice in the fields of stability management and reporting.

The actions proposed in the article are important because they are at the crossroads of overall stability management, risk management, and dependence on external sources. The research suggested in the article reduces financing and insolvency risks.

An importance of determining the overall financial stability properly lies in its ability to identify the degree and extent of a company's dependence on external financing sources and to prevent the company from going bankrupt.

Key findings of the study include an analysis of financial stability indicators divided by period and by profit level, a comparison of common enterprise liquidity and solvency ratios, a comparison of equity-to-debt ratios, and an assessment of sufficiency and risk-return profiles. Specific features of assessing the effectiveness in evaluating the current and absolute liquidity of assets, as well as the company's equity capital with and without depreciation of fixed assets, are reflected in determining the indicators considered by investors when selecting enterprises and in evaluating the effectiveness of new methods for assessing the volume of raised funds.

Recommendations for proper assessment of financial stability and maintaining liquidity within an enterprise will be aimed at stabilizing cash flow in the enterprise's operations, improving financial reporting methods, and implementing sustainable financial strategic plans into the enterprise's operations.

Keywords: corporate financial stability, ratio analysis, cash flow, financial indicators, dependence on external debt sources, EBIT, EBITDA.

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Кәсіпорындардың қаржылық тұрақтылығын бағалау көрсеткіштерінің тиімділігі

Бұл зерттеудің мақсаты – компаниялардың қаржылық тұрақтылығын бағалаудың маңызды стратегиялық шешімдер қабылдауға әсер ететін тұжырымдамалық негізделген критерийлерін ұсыну, сондай-ақ олардың капитал нарығының табыстылығымен, активтердің жай-күйімен және нарықтық факторлармен өзара байланысын зерттеу. Сонымен қатар зерттеу компаниялардың қаржылық көрсеткіштерін бағалаудың заманауи модельдерінің тиімділігін жан-жақты салыстырмалы талдауға бағытталған.

Қаржылық тұрақтылық мәселесі қазіргі уақытта тұрақты дамуды басқару және корпоративтік есептілік салаларындағы ғылыми зерттеулерде де, практикалық қызметте де жеткілікті деңгейде қарастырылмаған.

Мақалада ұсынылған көрсеткіштер тұрақты дамуды басқару, тәуекелдерді басқару және кәсіпорынның сыртқы қаржыландыру көздеріне тәуелділігін бағалау бағыттарының тоғысында орналасқан. Зерттеу нәтижелері қаржыландыру тәуекелдері мен төлем қабілетсіздігі қаупін төмендетуге мүмкіндік береді.

Кәсіпорынның жалпы қаржылық тұрақтылығын дұрыс бағалау оның сыртқы қаржыландыру көздеріне тәуелділік дәрежесін анықтауға, ықтимал қаржылық қауіптерді уақтылы айқындауға және банкроттық тәуекелін азайтуға мүмкіндік береді.

Зерттеудің негізгі нәтижелері қаржылық тұрақтылық көрсеткіштерін кезеңдер бойынша талдауды, олардың пайда көлемімен өзара байланысын бағалауды, өтімділік пен төлем қабілеттілігінің кеңінен қолданылатын коэффициенттерін салыстыруды, сондай-ақ меншікті және қарыз капиталының арақатынасын зерттеуді қамтиды. Ерекше назар қаржы ресурстарының жеткіліктілігіне, тәуекел мен табыстылық арақатынасына, активтердің ағымдағы және абсолюттік өтімділігін бағалауға аударылған.

Зерттеуде негізгі құралдардың амортизациясын ескере отырып және ескермей меншікті капитал көлемін бағалау ерекшеліктері, сондай-ақ осы көрсеткіштердің кәсіпорындардың инвестициялық тартымдылығына әсері қарастырылған. Сонымен қатар тартылған қаржы ресурстарының көлемін бағалаудың заманауи әдістерінің тиімділігі зерттелген.

Зерттеу нәтижелері негізінде әзірленген практикалық ұсынымдар кәсіпорындардың қаржылық тұрақтылығын бағалау сапасын арттыруға және өтімділігін сақтауға бағытталған. Оларды енгізу ақша ағындарын тұрақтандыруға, қаржылық есептілік жүйесін жетілдіруге және ұзақ мерзімді тұрақты қаржылық стратегияларды іске асыруға ықпал етеді.

Түйін сөздер: кәсіпорынның қаржылық тұрақтылығы, қаржылық талдау, коэффициенттік бағалау әдісі, өтімділік, төлем қабілеттілігі, ақша ағыны, қарыз капиталы, сыртқы қаржыландыру көздері, EBIT, EBITDA.

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Эффективность показателей оценки финансовой устойчивости предприятий

Целью данного исследования является разработка и представление концептуально обоснованных критериев финансовой устойчивости компаний, оказывающих влияние на принятие важных стратегических решений, а также изучение их взаимосвязи с доходностью капитала, состоянием активов и рыночными факторами. Кроме того, исследование направлено на всесторонний сравнительный анализ эффективности современных моделей оценки финансового состояния предприятий.

Проблематика финансовой устойчивости в настоящее время недостаточно представлена как в научных исследованиях, так и в практической деятельности в области устойчивого управления и корпоративной отчетности.

Предложенные в статье показатели находятся на пересечении таких направлений, как управление устойчивым развитием, риск-менеджмент и оценка зависимости предприятия от внешних источников финансирования. Результаты исследования способствуют снижению рисков финансовой несостоятельности и неплатежеспособности предприятий.

Корректная оценка общего уровня финансовой устойчивости позволяет определить степень зависимости предприятия от внешних источников финансирования, своевременно выявить потенциальные финансовые угрозы и снизить вероятность банкротства.

Основные результаты исследования включают анализ показателей финансовой устойчивости в динамике по отдельным периодам, оценку их взаимосвязи с величиной прибыли, сравнительный анализ наиболее распространенных коэффициентов ликвидности и платежеспособности, а также исследование соотношения собственного и заемного капитала. Особое внимание уделено вопросам достаточности финансовых ресурсов, соотношению риска и доходности, а также оценке текущей и абсолютной ликвидности активов.

В работе рассмотрены особенности оценки объема собственного капитала с учетом и без учета амортизации основных средств, а также влияние данных показателей на инвестиционную привлекательность предприятий. Кроме того, исследуется эффективность современных методов оценки объема привлеченных финансовых ресурсов.

Практические рекомендации, разработанные по результатам исследования, направлены на повышение качества оценки финансовой устойчивости и поддержание ликвидности предприятий. Их внедрение будет способствовать стабилизации денежных потоков, совершенствованию системы финансовой отчетности и реализации долгосрочных устойчивых финансовых стратегий.

Ключевые слова: финансовая устойчивость предприятия, финансовый анализ, коэффициентный метод оценки, ликвидность, платежеспособность, денежный поток, заемный капитал, внешние источники финансирования, EBIT, EBITDA.

Introduction

This article is intended to highlight the importance of assessing financial stability and to identify effective methods for obtaining rapid financial results in determining the financial stability of companies, considering complex market phenomena at the present stage, rapid price changes, the growth of global economic relations, and risks arising from adverse events, the actions outlined here are focused on developing a conceptual framework for financial stability.

Defining financial stability in business is broader than the concept of generating substantial profits solely through sales. It demonstrates the continued effective strategic financial growth of the enterprise, while costs remain largely unchanged or show only slight growth. And high expenses sometimes open up new sources of income for company owners.

Financially stable enterprises do not depend solely on externally raised funds or investments; they use their assets effectively and own the margin on product sales. Many enterprises set up various funds that can be used during unprofitable periods, though their scale and volume may vary.

If the research on financial stability has been identified on general concepts and absolute indicators till now, we propose sophisticated, multifaceted, and comprehensive concepts to measuring financial stability.

We study how a long-term commitment to sustainable development, balanced risks, properly valued assets, and a high level of financial stability capable of responding to market conditions influence a company's profitability and strategically maintain its financial performance.

Based on the balance sheet and key capital market indicators, we propose the conditions necessary for implementing comprehensive financial assessment concepts.

Our proposed basic rules will help you achieve the overall goals of "comprehensive sustainable development."

We propose the following rules to improve the effectiveness of financial stability assessments in more detail:

(1) a company's ability, focused on the long term, to maintain financial stability and cover various expenses as they arise;

(2) to determine the relationship between a gradual reduction in the company's reliance on external debt sources and its investment opportunities;

(3) To determine the most effective indicators for assessing a company's property, assets, and securities, and to justify their use during favorable times and periods;

(4) To determine an acceptable risk-return level for owners of the company;

Key provisions and models presented by us complement internal and external approaches to risk management within the company, as they align with existing approaches to risk ranking, risk management, modeling, corporate valuation, and management oversight, while also accounting for new market developments.

For this reason, we establish and develop a link between sustainability and cost management.

The insights presented in this article require a relevant assessment based on various models and the search for effective ways to achieve financial results.

At present, it is important to evaluate companies' financial indicators using generally accepted international methods, as global political, economic, financial, and other connections ensure companies' entry into the international market, and the principles of international accounting, financial, tax, and other reporting are mandatory for companies.

Numerous studies indicate that the country employs methods for assessing the equity capital of many enterprises, analyzing profitability and liquidity, inventory turnover, and evaluating cash flow—methods that still tend to be inadequate or overly risky, rather than strategic and focused solely on the short term.

The correct assessment of a company's financial condition and financial stability allows for increased profitability, the prompt and full settlement of obligations to partners, the avoidance of cash flow gaps and bankruptcy, and the more efficient use of both internal and external funding sources.

In the strategic analysis of enterprises' financial indicators as a whole, it is necessary to determine which values or factors most effectively influence their profitability.

Literature review

It is important to enhance long-term financial stability so that a business owner can continue to operate even in the face of financial difficulties and a deteriorating market situation. If a firm's sales slow down during an economic downturn, it is necessary to consider the entrepreneur's ability to use other sources for paying unpaid bills, which makes it pos-

sible to avoid a cash flow gap until sales improve – provided, of course, that the firm’s finances, assets, and property are properly assessed.

The financial stability requires a continuous analysis of company’s assets and capital structure – that is, the quality of assets, the proportion of borrowed funds, the adequacy of equity, compliance with liquidity limits, and so on, and continuous management is of paramount importance. Analysing a company’s financial statements – including the balance sheet, income statement, and cash flow statements – provides a clear picture of its financial position.

In this regard, market participants must respond promptly to market instability. Their main task is to develop a financial stability strategy. The rapid pace of business growth and intensified competition in domestic and global markets contribute to an increase in corporations’ dependence on external of financing.

The more a company’s profitability grows, the more the seller can expand the range and volume of its products and services; therefore, financial stability is important for banks, lenders, and investors. For instance, should a company require additional funds, they analyze the financial stability report, which demonstrates that the company possesses sufficient cash flow and turnover, as well as the extent to which it is independent of external sources.

The presence of a high proportion of accounts receivable in a company’s assets can lead to a loss of solvency for any company. In such cases, first of all, it is necessary to determine which solvency and liquidity conditions affect the company’s financial condition. Such conditions can be general economic factors (inflation, unemployment, etc.), government-related factors (instability of the tax system, political instability, etc.), and market-related factors (lack of government support, decline in demand for products, financial crises, etc.) (Yerdavletova *et al.*, 2020).

The solvency of companies can be improved by increasing permanent sources of financing and reducing short-term sources of financing. By liquidating unproductive assets and increasing the turnover of short-term funds, the need for temporary sources of financing can be reduced.

It is also necessary to increase equity capital using undistributed profits, which can be achieved by raising voluntary contributions from new shareholders and other parties. An alternative way to improve the company’s solvency could involve restructuring its obligations by transferring the company’s debt to its owners, with necessary payments.

In the opinion of authors such as Sarkambayeva & Sailaubekov, financial stability is an important indicator of a company’s financial condition. Key indicators in assessing the financial condition of banks include liquidity risks, market risks, interest rate risks, currency risks, and credit risks. Nevertheless, there is no single indicator for assessing liquidity, for example, across different banks depending on their financial conditions (Sarkambayeva & Sailaubekov, 2023).

The majority of analyses are conducted over several periods or over several years, using data obtained from companies in similar industries, such as a company’s income statement, which accurately describes changes in operating income and expenses over a specific period. Detailed information can be obtained from certain financial statement items to calculate some key ratios reflecting the dependence of a company’s operations on efficiency, profitability, and financial leverage.

For instance, B.G.Bondar shows that debt-to-total-assets ratio – the extent to which the total amount of a company’s liabilities, divided by its total assets, is financed by borrowed funds. Return on equity shows the amount of profit generated by a company’s equity (Bondar, 2016).

For a deeper understanding of the structure and calculation methods of the ratios used in each organization, it is necessary to compare the ratio values across different companies. Most of the time, the same ratio includes different components. In this case, for a meaningful analysis and comparison, it is essential to consider specific data, trends, and influencing factors.

There are several selected methods for evaluating equity; return on equity (ROE) is an important financial indicator in a company, serving as a leading metric for investors and analysts to assess whether the company is generating a return on its shareholders’ equity and how effectively it utilizes those funds – essentially describing whether the company is using shareholders’ capital efficiently.

An advanced approach is to determine return on investment (ROI), but ROI can be applied to everything from complex projects to marketing initiatives, whereas return on equity refers only to the returns generated from shareholders’ equity. A comparison of ROE with other financial performance indicators will be studied.

Moreover, in today’s environment, the debt capital market plays a significant role in a company’s financial stability.

A. Chepulyanis and others consider that in order to form a comprehensive picture of a company's financial condition, it is necessary to provide reliable and complete information on its assets and sources of financing, along with indicators of the company's operational efficiency (Chepulyanis, *et al.*, 2021).

The more funds a company raises from outside sources, the greater its financial capacity; however, its financial risk also increases, meaning that problems may arise regarding the company's ability to make timely payments to its creditors.

The researcher V. M. Rodionova defines the following key indicators for assessing financial stability (Rodionova *et al.*, 1995):

Financial independence ratio reflects the share of equity in the total volume of funding sources, i.e., the degree of the organization's financial independence (optimal value 0.7–0.8). Financial dependence ratio indicates the degree of the organization's financial dependence on borrowed funds (optimal value 0.2–0.3).

Financial leverage ratio reflects “the organization's activity in raising borrowed capital” (optimal value ≤ 1).

Financing ratio “reflects the ratio of equity to debt capital and, if necessary, indicates the ability to settle liabilities using the company's assets” (optimal value ≥ 1).

Equity turnover ratio clearly shows “what portion of equity is used to finance non-current assets.” If the ratio is greater than one, it indicates that “long-term assets are partially financed by debt, while current assets are financed solely by debt.”

Nevertheless, maintaining a high level of liquidity in accordance with regulatory requirements reduces the ability of assets to generate profits, so by financial stability, we mean that a company's financial position minimizes the impact of adverse factors through effective resource management and creates conditions for further growth and stable operations.

But in conditions of high inflation and financial volatility, maintaining a high level of financial stability is not so simple. At a time of economic change, particularly during periods of inflation, it is crucial for companies to maintain their solvency and liquidity. The assessment of an organization's financial condition is a critical element of financial management (Ilyasov *et al.*, 2020). Financial management is not only the readiness of the regulator to comply with prudential standards, but also the readiness to adapt to changes in the economy.

It is advisable for many enterprises to develop their own investment strategy; when implementing

this strategy, however, it is important to consider both internal factors and external factors, which have no less of an impact on the enterprise.

External factors encompass market, natural, climatic, and other factors; therefore, it is necessary to consider an investment strategy based on all risks that may arise. One more important external factor is the company's level of competitiveness in the market, meaning that the company or the products it manufactures may compete with similar products from other manufacturers (Prigarina *et al.*, 2023).

Market conditions make it difficult for companies to provide their services due to constant changes (prices, taxes, monetary policy). Irrespective of its organizational and legal form, every company seeks to accelerate capital turnover in order to increase profits. Under competitive conditions, it is difficult for companies to maintain financial stability.

If no significant changes occur in the amount of fixed (charter) and additional capital at a specific enterprise during the period under review, this indicates the enterprise's stability.

The reserve capital is a key component of a company's capital and is intended to cover anticipated losses. It states that the main source of capital formation is profit.

In general, positive changes identified through analysis or this process contribute to strengthening the company's financial position and increasing its business activity.

Methodology

An empirical analysis of methodologies has been conducted using financial indicators from Kazakhstani banks and companies for 2023–2025, supplemented by an additional sample to compare data with methods such as EBIT, EBITDA and OIBDA – including depreciation costs.

Key data sets are collected by combining several sources of tax and financial reporting at company level. Base data consists of financial indicators based on a firm's assets, profitability, regions and liquidity.

Up-to-date research covers a number of important areas:

- integrated financial reporting models combining financial, social, economic, and political directions;
- when determining the financial condition of enterprises, it is necessary to divide the factors affecting them and the associated risks into groups

and sectors, and to examine separately the conditions that hinder development;

- digital transformation, improving financial reporting, requires the study of new methods and indicators;

- justification of international standards for auditing and financial control capable of responding to risks and changes.

In this way, it should be revealed that financing a company's operations is not always effective using only the company's own funds, and that borrowing, seeking other sources of financing, and attracting investors are important depending on the level of development of relations between countries.

In the course of the study, statistical data were collected from companies and commercial banks, and the dynamics of changes in these statistical data were analyzed.

In the course of the study, literature reviews on the topic of maintaining financial stability were conducted, and the impact of economic and financial changes on companies was systematically and logically substantiated. Statistical data trends in companies were forecasted using predictive and mathematical methods.

1. Financial indicator analysis. Internal audit reports and annual financial statements of enterprises and commercial banks for 2021–2025 were analyzed and evaluated. Particular attention was paid to the reliability, accuracy, and compliance of the data.

2. It was established that the changes in the financial situation of companies (commercial banks) are in line with the current regulations of the National Bank of Kazakhstan and correspond to the level of the country's economic development.

3. Regression analysis.

The following auxiliary methods were obtained:

1. A comparative assessment of indicators that determine the financial stability of enterprises

2. Analysis and comparison of banks' and enterprises' annual and quarterly reports

3. Review of scientific studies and articles on how to maintain an enterprise's financial stability

4. Study of regulatory decrees and standards governing the preparation of companies' financial statements.

The structure and dynamics of assets should be examined in depth to study the indicators characterizing a company's financial stability.

It strengthens businesses' interest in external sources of funding and boosts economic activity in specific regions. Nevertheless, advanced methods for rapid and correct assessment of their cred-

itworthiness and solvency have not yet been fully improved.

We have therefore studied the effectiveness, at this new stage, of the main existing methods used to analyse the financial condition of companies, introduction of experience from developed countries, and progress in applying and using the new advanced financial methods.

The basis for strategic financial management of a company is considered to be strategic financial planning. Its use improves the company's financial position and defines and refines the path of economic development, ensuring the necessary level of profitability and other financial indicators.

An assessment of financial risks in a company makes it possible to conduct a stress analysis of the company's financial indicators, such as profitability, financial stability, and liquidity. Some authors (Sattyimbekova *et al.*, 2021) consider that if the calculated indicators exceed a critical level, the level of financial risk is deemed risky.

Users of financial statements and financial accounting information can be either external or internal, and the latter consist of employees and specialists.

Scientific and theoretical aspects of developing a financial stability strategy in companies were examined during the study; methods for organizing the monitoring of financial stability and comparative analysis of the current state of financial strategies were widely applied in the practice of foreign companies; extensive theoretical literature on the topic; logical thinking based on empirical research; and a systematic approach to scientific observation.

This means that using effective ratios in enterprises is the basis for determining financial stability.

An analysis of the depreciation ratio is of particular importance for Kazakhstan, as the structure of fixed assets differs by a high proportion of equipment and buildings acquired at different stages of the investment cycle.

Schündeln's theories suggest that this accounts for variations in the rates of physical and moral depreciation of assets and the impact of investment activity on macroeconomic conditions (Schündeln, 2013).

Evolution of capital assets is described by the equation:

$$K_t = (1 - \delta)K_{t-1} + I_t \quad (1)$$

here K_t – t basic capital fund of the period, I_t – investment in fixed capital, δ – depreciation rate.

According to the method by Schündeln (2013), equation is converted to logarithmic form for econometric estimation:

$$\log(Kt - It) - \log(Kt-1) = \log(1 - \delta) + \varepsilon t: \quad (2)$$

As a result, depreciation rates for medium-sized and large enterprises are significantly lower: depending on the sector, they ranged from 7% to 15% (Schündeln, 2013).

Financial statements provide a basis for calculating comparative performance indicators. Among the most important are EBIT, EBITDA, and OIBDA. A number of calculation formulas exist for companies: classical, IFRS. They differ from one another. The indicators can be represented as follows:

$$EBIT = \text{Income} + \text{Income Tax} + \text{Interest} \quad (3)$$

$$EBITDA = \text{Income} + \text{Income Tax} + \text{Interest} + \text{Depreciation} \quad (4)$$

Financial stability is a key metric at different times and is considered a primary indicator of a company's financial condition. An EBITDA indicator defines well a company's stability, as it defines the company's ability to service its debt, usually, there can be significant differences in the value (cost) of companies with identical net profit figures (Mukhambetov *et al.*, 2020). An EBITDA indicator allows for accurate assessment of a company's financial position, consid-

ering all financial indicators. It is particularly important for lenders.

EBITDA presents a number of advantages and opportunities for analyzing a company's performance. The ratio allows for a more objective assessment of a business's sustainability. EBITDA reflects a higher level of actual profit, which tends to be underestimated in traditional calculations due to the significant proportion of non-cash expenses in the cost structure.

A comparison of a company's market value and book value provides a more accurate and objective assessment of its financial position than metrics based on a comparison of sales and profits.

Both EBITDA and EBIT are widely used by analysts and investors to analyze a company's financial position and determine its market value. The initial purpose of these metrics is to assess a company's attractiveness and sustainability, particularly in the context of a potential leveraged buyout. EBITDA is also used to calculate ROI and evaluate a company's operating performance.

When companies pay off debts to other companies and bank loans, settlements are made promptly, assets are liquid, and profits are sufficient; such companies can be considered financially stable because their shares are liquid, profits are stable, contributions to funds are made periodically, tax revenue increases.

We use the example of these companies to demonstrate an assessment of their financial stability based on financial indicators (Table 1).

Table 1

Comparative Assessment of Financial Indicators for Companies Altyn-Dg and Nurlu-tay

Indicators	Company Altyn-Dg	Compane Nurlu-tay
Total Liabilities	325,8	302,75
Equity	235,5	198,65
Capital Total	436,00	285,25
Profit from Sales	450,00	395,65
Cost of Goods Sold	350,00	280,00
Depreciation and Depreciation Costs	18,75	7,50
General and Administrative Expenses	28,75	32,50
Operating Profit	52,50	47,50
Remuneration Costs	20,00	20,25
Profit Before Tax	26,50	22,00
Tax	8,20	6,50
Net Profit	16,25	14,50

Note: compiled by the authors on the basis of the company's financial reports

When assessing the calculations using the approved formula based on a standard fixed-cost coverage ratio, both companies are exposed to a risk equal to multiplier ratios of 2.1 and 2.03, respectively. A fixed-cost coverage ratio is calculated by Formula (3):

$$EBIT = \text{Income} + \text{Income Tax} + \text{Interest} \quad (3)$$

Companies determine the financial health of a business using EBITDA. If the indicator is negative, the business is considered to be close to bankruptcy. If EBITDA is above zero, it means that the business is profitable and is considered capable to cover its loan and tax obligations.

It is beneficial for business managers and owners to analyze and evaluate the EBITDA indicator, businesspeople analyze their company's financial condition, compare their performance against competitors, and analyze partners to implement joint projects.

If the data provided in accordance with these metrics is calculated using the data provided by the companies, the companies will have the following indicators:

Company Altyn-Dg provides the following indicators: $16,25 + 8,20 + 22,00 / 22,00 = 2,11$

Company Nurlu-tay provides the following indicators: $14,50 + 6,50 + 20,25 / 20,25 = 2,03$

$$\frac{16,25 + 8,20 + 22,00}{22,00} = 2,1$$

Company Nurlu-tay provides the following indicators: $14,50 + 6,50 + 20,25 / 20,25 = 2,03$

$$\frac{14,50 + 6,50 + 20,25}{20,25} = 2,03$$

Company Altyn-Dg and Company Nurlu-tay's indicators are ideal for use as financial leverage; one other such indicator is the standard credit risk ratio, calculated as total debt divided by total capital.

$$\text{Total Debt} / (\text{Total Debt} + \text{Equity}) * 100 \% \quad (5)$$

The coverage ratio for interest on borrowed funds then shows that:

«Altyn-Dg» company $325,8 / 325,8 + 235,5 = 0,5804$ or close to 58 %

«Nurlu-tay» company $302,75 / 302,75 + 198,65 = 0,603809$ or close to 60 %.

The coverage ratio for interest on borrowed funds then shows that:

«Altyn-Dg» company $325,8 / 325,8 + 235,5 = 0,5804$ or close to 58 %

«Nurlu-tay» company $302,75 / 302,75 + 198,65 = 0,603809$ or close to 60 %.

In the assessment based on the standard fixed-cost coverage ratio calculated using the formula, both companies are equally exposed to risk, with coverage ratios of 2.1 and 2.03 respectively.

The figures for summing up non-tax charges show that 2 companies are stable, covered by a difference of 0.08. this, of course, shows that 2 companies are also in good financial condition.

For the purposes of this study, the indicator is referred to as the EBIT-based coverage ratio. To make things easier, we will refer to the standard creditworthiness indicator as the EBIT-based coverage ratio. The net profit, tax expenses and remuneration payments of a number of companies do not coincide with the EBIT figure, as the latter reflects the impact of factors such as extraordinary items and minority interest income arising below the level of gross profit before tax.

By these criteria, lending to Altyn-Dg can be considered safe, as can lending to Nurlu-Tau.

But the EBITDA figure shows that Altyn Dg is more resilient, as it is better able to meet its remuneration obligations during a crisis.

It confirms that, when assessing a company's stability, it is advisable to calculate the fixed cost coverage ratio, which ensures comparability between organisations with different depreciation policies. Another factor to consider is EBIT, or *Earnings Before Interest and Taxes*, which describes income before taxes and interest payments on debt. Due to depreciation, it can accurately reflect actual cash flow - "unadjusted" income – rather than merely the company's operating results.

EBIT and EBITDA indicators differ only in one cost item – depreciation, it describes the wear and tear and decrease in the value of assets. In the case of a large amount of equipment and expensive assets owned by a bank or company, the company's depreciation costs are higher.

The multipliers show profit without accounting for these costs and lots of banks and company analysts use EBITDA indicators.

Production costs included in the period under review for the RK enterprise material costs accounted for 52.6% of production expenses, while labor costs and depreciation amounted to 13.9% and 15.6%, respectively.

Regarding the profitability of large and medium-sized enterprises, this indicator by region was 11.7% for Shymkent, 24.2% for Turkistan, and 14.3% for Almaty. Akmola showed the highest figure in Kazakhstan at 51.5%.

When comparing figures for similar periods, the overall state of the enterprise is clearly reflected; for example, in Table 2, the overall performance indicators of a small enterprise were compared with those for similar periods (Table 2).

Table 2

Key performance indicators of small enterprises for comparable periods (billion dollars in KZT)

Indicators	I quarter of 2023	I quarter of 2024	I quarter of 2025
1. Average monthly wage per employee, KZT	246 951	302 363	333 157
2. Output of manufactured goods, completed work, and services rendered, billion KZT	9 363,5	9 918,9	10 000,0
3. Income from sales of goods and services	18 947,3	18 353,1	19 070,0
4. Cost of goods sold and services rendered	12 820,1	11 698,1	12 299,2
5. Gross profit	6 127,3	6 655,0	6 770,9

Note: compiled by the author based on the source (Official Website of the BNS, 2025)

Based on the data, the debt on liabilities in the first quarter of 2025 amounted to 81,312.0 billion KZT, of which overdue debt accounted for 0.6%. Based on the study results, the net financial result of economic entities amounted to 4,191.0 billion KZT, defined as profit in KZT, with a return on production (loss) of 18.3%.

The average monthly wage across the Republic of Kazakhstan in the III quarter of 2025 increased by 10.0% compared with the corresponding quarter of 2024, amounting to 429,368 tenge.

The survey results showed that the net financial result of economic entities was a profit of 5,673.4 billion KZT, with a profitability (loss) ratio of 17.9%.

The gross profit at the end of 2024 was 16,821.8 billion KZT, and at the end of 2025 it was 19,340.4

billion KZT, a total increase of 2,518.6 billion KZT. Revenue from enterprises' services and output for the fourth quarter of 2025 amounted to 63,718.8 billion KZT, an increase of 9,415 billion KZT compared to the same period in 2024 (54,303.8 billion KZT). Assessment of the depreciation ratio of fixed assets in these small enterprises in Kazakhstan made it possible to quantify the level of physical wear and tear of capital and to identify its structural characteristics.

The following Table 3 provides an overview of the liquidity of commercial banks' assets. Bank assets are classified depending on their liquidity, income-generating capacity, and maturity. Certain financial ratios of banks were analyzed using financial stability methods (Table 3).

Table 3

Quick (immediate, fast) liquidity ratios of commercial banks in the Republic of Kazakhstan (calculated as of September 1, 2025)

Names pf banks	Quick ratio (κ4-1)	Quick ratio (κ4-2)	Quick ratio (κ4-3)
Otbasy bank	169,3	42,1	23,2
VTB	135,8	38,8	11,6
BNK bank	55.8	32.4	10.8
JSC Shinhan Bank Kazakhstan	29.7	17.9	11.6
Zaman bank	28.4	27.1	29.8
Eurasian bank	21.7	5.0	2.0

Note: compiled by the authors

According to the analysis, the Otbasys bank (family bank) has the highest quick (immediate) liquidity ratios among second-tier banks in the Republic of Kazakhstan: (k4-1) – 169.3, (k4-2) – 42.1, (k4-3) – 23.2. This result reflects the population's demand in the housing and construction sector and the effectiveness of lending to the industry; furthermore, since the majority of these loans are long-term and stable, the financial institution does not face a sudden inflow of funds.

Among all second-tier banks in Kazakhstan, Otbasys Bank has the highest short-term liquidity ratios: (k4-1) – 169.3, (k4-2) – 42.1, (k4-3) – 23.2. This result is explained by the bank's unique housing and construction savings scheme: the majority of deposits are long-term and stable, so the financial institution does not face a sudden outflow of funds. Otbasys Bank also maintains a high volume of liquid assets and pursues a conservative lending policy.

Consequently, a high liquidity ratio indicates the bank's stability and reliability, as well as its ability to meet its obligations to clients even in stressful situations.

High short-term liquidity ratios are also observed in the following second-tier banks:

VTB Bank Kazakhstan: (k4-1) – 135.8, (k4-2) – 35.8, (k4-3) – 11.6.

BNK Commercial Bank: (k4-1) – 55.8, (k4-2) – 32.4, (k4-3) – 10.8.

Shinhan Bank Kazakhstan: (k4-1) – 29.7, (k4-2) – 17.9, (k4-3) – 11.6.

Zaman Bank Islam Nank: (k4 – 1)–28.4, (k4 – 2)–27.1, (k4 – 3) – 29.8.

Unlike enterprises, commercial banks have been actively engaged in the use of state funds. An assessment of a bank's asset quality is a process based on internal control systems and prudential standards, while the financial regulator's prudential decisions are grounded in existing financial accounting and risk assessment practices.

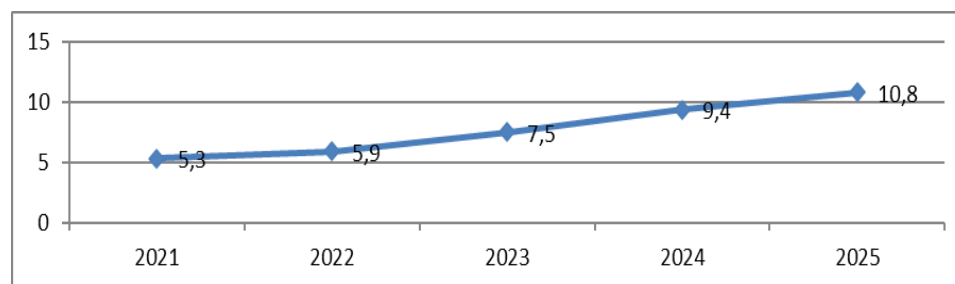
Adilkhanova & Andrus Studies show that over an 8-year period, an analysis of financial indicators at 18 banks and their audit reports revealed that, despite the banking sector's significant share in the country's economy, country ratings regarding the application of standards and bank reliability have not improved. It demonstrates the need for the further full-scale implementation of all international auditing standards and related guidelines, as well as the analysis of available information resources (Adilkhanova *et al.*, 2025).

All the provided information describes the financial condition of enterprises in their accounting and financial statements.

Over the period under review, regulatory capital is considered one of the key indicators of a bank's reliability and effective performance and is used by the regulatory authority to assess the bank's stability and its ability to absorb losses.

The banks' assets increased by 25.8% over the year, reaching 5.2 trillion KZT as of January 1, 2026 (Fig. 1).

Figure 1
Commercial banks' regulatory capital in Kazakhstan (trillion KZT)



Note: compiled by the authors

Financial stability and confidence are key, and if we look at which financial institutions are leading the way in terms of asset growth and increased lending volumes, the one with the highest annual growth rate is one of the country's largest banks:

ForteBank. A financial institution's regulatory capital grew by 41.1% (or 225 billion tenge), reaching 773.2 billion KZT.

On 1 February 2026, the regulatory capital of Kazakhstani banks reached 10.7 trillion KZT, an

increase of 11.6% compared with the same period in 2025. In general, a steady increase in this indicator has been observed in recent years. Over the past five years, the equity capital of commercial banks in Kazakhstan has grown by an average of 17.2% annually, indicating a fairly rapid strengthening of the banking sector's capital base.

ForteBank showed the highest growth in equity capital among all commercial banks in Kazakhstan: a 44% increase (or an increase of 240 billion KZT) over the year.

The following factors were cited as contributing to this growth:

- asset growth without a sharp increase in risks;
- capital strengthening through profits without external support;

- the acquisition of Home Credit Bank using own funds.

- Retained earnings, subordinated loans, share capital and share premium – these factors influence the financial stability of banks, their ability to withstand shocks, expand their operations and maintain client confidence.

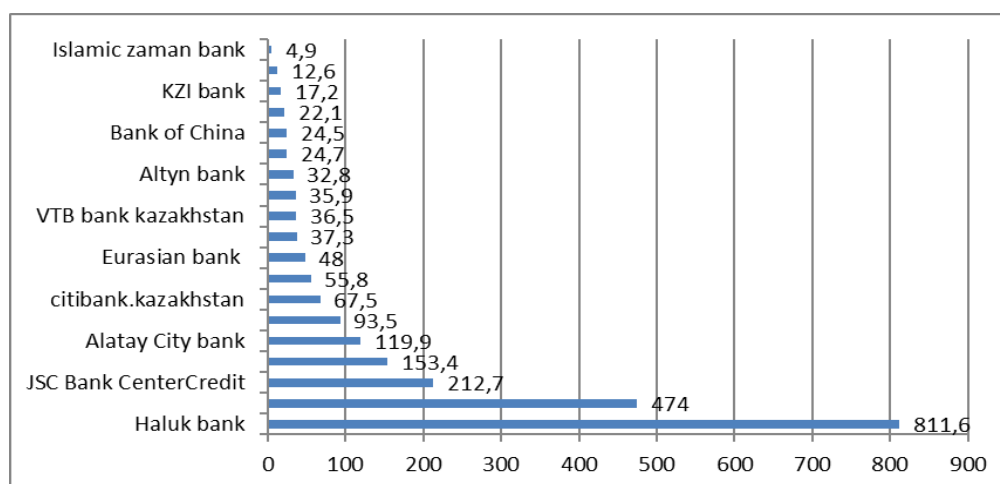
A bank's regulatory capital shows how financially stable it is and its ability to withstand stress; an increase in equity capital expands opportunities for growth and asset financing.

If we compare banks' net profit figures, the following changes occurred by the end of 2025 (Fig. 2).

As shown in Figure 2, Halyk Bank led all banks in net profit growth: over the year, it recorded an increase of 122.4 billion KZT, or 17.8%.

Figure 2

Bank indicators by net profit (in billions KZT)



Note: compiled by the authors

Basically, as per company statistics, accounts receivable in the first quarter of 2025 amounted to 20,769.3 billion KZT, of which 3.1% was past-due. Total assets at enterprises amount to 163,239.7 billion KZT. Long-term assets account for the largest share at 63.3%.

Financial leverage ratio showed an optimal value for “the organization's activity in raising debt capital” (≤ 1).

By the end of 2025, the net profit of Kazakhstani banks had reached 2.7 trillion KZT, an increase of almost 7% compared with 2024. Return on assets (ROA) on 1 January 2026 stood at 4.2%, while return on equity (ROE) was 28.4%.

Moreover, equity on the balance sheet of Kazakhstan's commercial banks reached 10.6 trillion tenge, an increase of 19.1% over the year. Such a result is due to the effective diversification of business lines and the development of the product range: the financial institution actively works with both individuals and the corporate sector. For example, some banks are developing digital, credit and deposit products.

In December 2025, the international rating agency Fitch Ratings affirmed Home Credit Bank's credit ratings at 'BB-' with a 'Stable' outlook.

Ratings confirmation reflects the strength of Home Credit Bank's financial profile, adequate

capitalization and liquidity levels, as well as the maintenance of operational stability during a period of ownership restructuring. These indicators all contribute to improving the banks' financial position and financial stability.

Accordingly, studies conducted using proposed methods can fully characterise banks' ability to raise investment and their lending potential and help identify areas of financial growth for firms.

The proposed methodology provides a reliable basis for accurately determining depreciation expenses and assessing the relationship between risk and profitability.

When evaluating the assets of enterprises and banks, a clear definition of the volume of risks and the distribution of liquidity by type is provided. An EBITDA indicator clearly defines assets and information on companies' property, including all financial indicators. It is especially important for creditors.

Mainly for companies, by correctly valuing their assets and shares, the regulatory capital of leading Kazakhstani banks, a bank's ability to withstand internal and external risks, and the liquidity of assets are compared.

Based on the example of banks, the liquidity ratios of the largest banks in the top ten were compared by period and financially with one another.

This was done by analysing companies' financial indicators, assessing the level of credit availability, determining credit intensity, analysing capital investments from additional sources, firms' investment opportunities, comparative financial indicators, and determining the effectiveness of the methods under study.

Evaluation of internal and external risks' impact on companies' financial condition, the firm's permanent effects and permanent effects within the sector, and strategic models within the firm for innovation and past results highlight the importance of assessing and determining the financial stability of any company.

Results and discussion

By analyzing international experience in improving the effectiveness of analyzing and assessing corporate financial stability, we observe that comparative reviews reveal differences in the level of financial management reflected in financial statements between banks and other enterprises. The requirements for financial reporting and auditing, standardized models, and reporting on social responsibility in developed and developing countries vary significantly; in developing countries, there is a trend toward transitioning to digital models.

The identification and comparison of financial indicators for banks and manufacturing enterprises do not always yield positive results, as there is sometimes a discrepancy between the actual assessment of financial stability and actual indicators.

Measures aimed at meeting international requirements and maintaining financial stability play an important role in ensuring sustainable business development.

This can be achieved through a proper analysis of the company's financial statements and an accurate assessment of the risks arising from external and internal factors.

Table 4
Company financial stability factor and values

Criteria for attractiveness	Quantitative and qualitative assessment	Share of relative dependence (projected)
Investment efficiency	Profitability and quantitative analysis of stocks and bonds, currencies, and financial ratios	60-80 %
Advantages of internal competitiveness	Share of the market; quality; life cycle; brand; capacity; innovation	60-70 %
Strategic Potential	Return on investment; employee professionalism level; diversification; risk; technological capability; equipment modernity	40-60 %
Industry Outlook: Attractiveness	Growth potential, profitability, industry innovation, technology, resource usage	20-30 %
Environmental Sustainability	Inflation rates, bureaucratic decisions; tax burden; attractiveness level, civil legislation, risks	80-90 %

Note: compiled by the authors

As shown in Fig. 1, the primary determining factors are the effectiveness of market-regulating laws, the actions and decisions of government authorities, and regulatory measures.

In companies, market opportunities are the conditions that enable a corporation to gain a competitive advantage in the market. Market opportunities are increased by growth in income and consumer demand, the weakening of competitors, and the emergence of new types of equipment and production technologies.

A company's financial situation and stability are largely determined by the proper allocation of investments in financial assets. Consequently, the study and assessment of assets and sources thereof using horizontal and vertical analysis provide us with significant opportunities. Nevertheless, the analysis of financial ratios has several disadvantages; when it comes to digitization, quantitative indicators alone cannot fully provide qualitative data.

Financial stability criteria also align with the principles of capital preservation in accounting theory, but financial stability is not widely regarded as a self-contained theory.

In addition, it is assumed that companies receive capital from investors on a regular basis only if the expected return matches the cost of capital. Using the market risk premium (λ) and the company's earnings risk, a minimum requirement is established in accordance with return on investment (Gleißner & Walkshäus, 2018).

Summing up, the following circumstances should be given special attention when assessing companies' financial stability indicators:

1. It is normal if sales volume and capital levels align; if the growth rate consistently exceeds the expected inflation rate (including during the period of the ongoing company valuation), the company can be considered financially stable.

If the global economy grows steadily over several years and continues to grow in the future due to technological progress, then a company's growth in line with inflation indicates that it is losing its significance in the global economy.

As opposed to dividend growth rates, special consideration should be given to profit growth rates, which are independent of profit distribution policies.

2. In determining the financial stability of any company, it is important to assess its profitability correctly, and to establish an optimal balance between risk and return.

Additionally, propensity for risk can be expressed in relative terms as the company's excess

return per unit of risk (measured by a selected risk indicator). In fact, an alternative approach to assessing propensity for risk allows for higher levels of risk if they are offset by sufficient returns.

Consequently, placing absolute limits on the overall level of earnings risk will be irrelevant, but it will meet the requirements for an attractive risk-return ratio to the company's owners.

3. It is crucial to evaluate monthly regression models within the company at the individual firm level; for instance, a company's monthly stock returns depend on four key factors: actual growth, survival probability, earnings decline risk, and value creation, along with general control variables based on company size, the book-to-market ratio, and dynamics.

4. Highly financially stable companies A and B typically have a lower price-to-book ratio and higher growth rates. Although they have low risk and low return volatility, these companies generate returns that exceed the average stock market return. The risk-adjusted return, based on the capital asset pricing model and the four-factor model, shows a statistically and economically significant risk-adjusted excess return.

These incomes simply increase (measured in points) with greater financial stability and are highest for companies with high financial stability (a score of 4).

These empirical results are in line with more detailed expected findings, in which companies with low returns and low default risk—components of financial stability—receive risk-adjusted excess returns. Therefore, financial stability is an essential aspect for overall stability in the capital market. It is challenging to reconcile the excess returns of such risk-oriented firms with the predictions of a perfect capital market.

Other studies generally use indicator variables for the four main components in their regression models; therefore, it is possible to directly interpret the average coefficient values as an average difference in earnings between companies that meet and those that do not meet a given condition. (Gleißner *et al.*, 2022).

Apart from sustainability management, the concept of measuring financial sustainability is also important for risk management, especially as part of a strategic and comprehensive approach to risk management (Shtein *et al.*, 2019).

Nowadays, risk management is evaluated in terms of its impact on a company's value.

Nevertheless, a company's value only partially reflects the objectives of risk management,

as it does not account for the goal of limiting risks. An analysis and recommendations for assessing financial stability indicators, presented in this article, rectify this shortcoming. It is not only a generally accepted control parameter for risk management and sustainable development, but is also suitable for empirical research, as it enables the advantages of risk management concepts to be demonstrated.

In addition, Kazakhstan companies have to deal with some serious challenges: inadequate external and internal financial controls, the mismatch between certain indicators and the international economic situation, and rapid changes in the country's tax and monetary policies.

Although there have been many studies on this topic, methods for assessing corporate financial stability do not fully capture effectiveness, even though absolute and relative stability indicators are central to most common financial stability assessment methods.

The authors of the financial stability assessment methodologies described in a variety of studies often form ambiguous frameworks that rely on an excessive number of indicators, the calculation of which involves repetitive ratios.

Accordingly, a company's financial stability is one of the most important characteristics of its financial condition. Financial stability is a balance between equity and borrowed funds, and reliable guaranteed solvency.

Conclusion

Effectiveness of financial stability assessments is rarely addressed in both research and practice in the fields of stability management and reporting. The article provides a conceptual qualitative criterion for financial stability and examines its close relationship with financial market returns.

It refers to sustainable development, unregulated risk management, and opportunity assessment. Financial stability is viewed as a key control indicator complementing shareholder value and may be considered by risk-averse investors as a secondary condition for investment decisions.

An update to international standards strengthens the role of financial condition assessment in the national economy. The incorrect formulation of finan-

cial plans, failure to comply with strategic decisions, and ignorance of consumer requirements and satisfaction begin to impact the financial growth or costs of manufacturing enterprises, and companies begin to compare sources of profit to avoid compromising financial stability.

This study focuses on the following aspects to improve the effectiveness of analyzing a company's financial stability amid changes in companies' financial conditions: that is, the proposed models for enhancing financial stability through the effective use of a company's labor, material, property, and monetary resources underscore the need for strict adherence to the debt-to-equity ratio.

An assessment of commercial banks' assets in terms of liquidity, time frames, and quality requires proper preparation of the company's accounting and financial reports consistent with strategic financial plans.

Conflict of Interest

The authors declare no conflict of interest

Author Contributions

SBI:

- Conceptualization: Developed the research concept. – Theory/Framework: Established the theoretical foundation.

- Supervision: Provided overall project management and direction.

- Writing – Review & Editing: Contributed to the revision and final improvement of the manuscript.

PGA & SNK:

- Methodology: Designed the research framework and scenario models.

- Data Curation: Involved in the collection and systematization of industry data.

SBI, PGA, SNK, & UM:

- Formal Analysis: Analyzed the collected simulation data.

- Interpretation: Explained the results of analytical divergence.

- Writing – Original Draft: Prepared the initial draft of the manuscript.

All Authors:- Validation: Jointly reviewed the final version of the manuscript, made corrections, and approved it for publication.

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