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«МЕЖДУНАРОДНЫЕ СТАНДАРТЫ УЧЕТА И АУДИТА: ПРАКТИКА ПРИМЕНЕНИЯ В УСЛОВИЯХ ЦИФРОВОЙ ЭКОНОМИКИ»

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Пути укрепления финансовой устойчивости организации

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Аннотация: в статье рассмотрены основные направления финансовой устойчивости предприятия для принятия управленческих решений, проведено исследование особенностей оценки финансовой устойчивости организации. Автором представлена классификация основных методологических подходов к оценке финансовой устойчивости, на примере данных конкретного предприятия рассмотрены особенности оценки расчета коэффициентов финансовой устойчивости и их интерпретации.

Ключевые слова*: финансовая устойчивость, финансовая отчетность, управленческие решения, конкурентоспособность, платежеспособность.*

Ways to strengthen the financial stability of the organization

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Annotation: the article considers the main directions of the financial stability of the enterprise for making management decisions and studies the features of assessing the financial stability of the organization. The author presents a classification of the main methodological approaches to the assessment of financial stability, using the example of the data of a particular enterprise, the features of the assessment of the calculation of financial stability coefficients and their interpretation are considered.

Key words: *financial stability, financial reporting, management decisions, competitiveness, solvency.*

The transition of our country to market relations, the adoption of the Law of the Republic of Kazakhstan "On Accounting and Financial Reporting" on February 28, 2007, which obliged large business entities and public organizations to prepare financial statements in accordance with its International standards, caused the need to improve the methodology for analyzing many indicators of financial and economic activities of the organization. Without mastering the progressive methodology of their analysis, used in the world practice, it is impossible to correctly make management decisions to achieve the strategic and tactical goals that the organization sets for itself. We can firmly say that the quality of the decisions made depends entirely on the quality of the analytical justification of the management decision.

Financial statements are the main source of analysis of the financial stability of an organization, on the basis of which scientifically based management, production and financial decisions are made, and long-term planning of the organization's activities is carried out. It "... in the conditions of a market economy turns into practically the only systematized source of financial information about the organization's activities, into the main means of communication of economic entities of various organizational and legal forms and the information base for subsequent analytical calculations necessary for making managerial decisions" [1, p.267].

The importance of predictive analysis of the financial condition is that it allows you to assess the financial situation in advance from the point of view of its compliance with the company's development strategy, taking into account changes in the internal and external conditions of its functioning [4, p.195].

One of the methods of financial forecasting is the preparation of a forecast profit and loss statement and a forecast balance sheet. Forward-looking statements can be prepared at the end of each month, quarter, or year. It will allow you to identify and evaluate the changes that will occur in the assets of the enterprise and the sources of their formation as a result of business operations for the planned period of time. The forecast balance sheet can be compiled on the basis of a system of planned calculations of all indicators of production and financial activity, as well as on the basis of the dynamics of individual balance sheet items and their ratios. Computer programs for financial modeling can be of great help in the development of predictive financial statements and models of the financial condition of the enterprise.

Comparing the forecast values of the balance sheet items with the actual ones at the end of the reporting period will allow us to determine what changes will occur in the financial condition of the enterprise, which will allow us to make timely adjustments to its production and financial strategy.

The non-satisfactoriness of the balance sheet structure does not mean that the organization is declared bankrupt. But this should be a signal of close attention and control over the financial condition of the enterprise, taking measures to prevent the risk of bankruptcy. As possible corrective measures in such a situation for an effective way out of the crisis and the elimination of undesirable consequences, there may be:

1. Reduction of accounts receivable and the duration of its turnover.

2. Disposal of non-core and unused assets.

3. Use of long-term sources of capital to finance capital investments.

Effective management of the enterprise and its financial condition is possible only with effective management of all cash flows in the enterprise and its cash resources.

When analyzing the financial stability of an organization, it is necessary to carry out an early diagnosis or prediction of the possibility of its bankruptcy.

Modern economic science has in its arsenal a large number of different techniques and methods for predicting the possible bankruptcy of an organization. But the most acceptable for us are the two- and five-factor models of E. Altman, which we have considered in detail in the work and recommended for use by domestic organizations.

Our analytical studies have shown that forecasting allows us to consider the emerging trends in the implementation of financial policy, taking into account the impact of internal and external conditions on it. From here, you can determine what the company expects in the foreseeable future-strengthening or loss of solvency (bankruptcy). When analyzing the financial stability of an organization, it is necessary to carry out an early diagnosis or prediction of the possibility of its bankruptcy.

The correct organization of settlement operations ensures the stability of the turnover of the organization's funds, strengthening its contractual and settlement discipline and improving its financial condition.

The cash flow management system is necessary for the implementation of both strategic and short-term plans of the enterprise, maintaining solvency and financial stability, more rational use of its assets and sources of financing, as well as minimizing the costs of financing economic activities.

In our opinion, the implementation of these recommendations in practice will improve the quality of analytical work in domestic organizations; more fully identify the reserves for improving and strengthening their financial stability. Thus, cash flow management is an important factor in accelerating the company's capital turnover. This happens, firstly, by reducing the duration of the operating cycle.

Secondly, due to a more economical use of own funds and, as a result, a reduction in the need for borrowed funds. Therefore, the efficiency of the enterprise largely depends on the organization of the cash flow management system.

In market conditions, the guarantee of survival and the basis of the stable position of the enterprise is its financial stability. It reflects the state of financial resources in which the company, freely maneuvering cash, is able to ensure an uninterrupted process of production and sales of products, as well as its expansion, through their effective use.

In market conditions, the assessment of the financial condition of the enterprise is of particular importance. One of its key components is the assessment of financial stability, since it has a direct impact on the economic security of the enterprise. To assess its level, many methods have been developed, which are based on the study of absolute and relative indicators (financial coefficients).

However, their common disadvantage is that they do not have a complex character, that is, only a part of the factors that determine the financial stability of the enterprise is evaluated. This is due to the fact that there is no single approach to determining what exactly should be understood by this concept. Another significant disadvantage of the existing methods is that the use of absolute indicators makes it impossible to compare the results of the analysis carried out at different enterprises.

Moreover, they do not make it possible to draw objective conclusions when studying the company's activities in dynamics. Thus, there is an objective need to create a comprehensive methodology that will take into account all the factors that affect the financial stability of the organization.

To characterize the financial situation in an organization, there are four types of financial stability. When determining the type of financial stability, a three-factor indicator is calculated, which has the following form: $M=\pm Eu, \pm Et, \pm Her$.

- *absolute financial stability* (a three-factor indicator of the type of financial stability has the following form: $M=1,1,1$). This type of financial stability is characterized by the fact that not all the company's reserves are covered by its own working capital, i.e. the organization depends on external creditors. This situation is extremely rare. Moreover, it can hardly be considered as ideal, since it means that the company's management is not able, unwilling, or unable to use external sources of funds for its core business.

- *normal financial stability* (the indicator of the type of financial stability has the following form: $M=0,1,1$). In this situation, the company uses long-term borrowed funds to cover its reserves in addition to its own working capital. This type of inventory financing is "normal" from the point of view of financial management. Normal financial stability is the most desirable for an enterprise.

- *an unstable financial situation* (an indicator of the type of financial stability has the following form: $M=0.0.1$), characterized by a violation of solvency, in which it is possible to restore balance by replenishing sources of own funds, reducing accounts receivable, accelerating inventory turnover.

Financial instability is considered normal (acceptable) if the amount of short-term loans and borrowed funds attracted for the formation of stocks does not exceed the total cost of raw materials, materials and finished products.

- *a crisis financial condition* (the indicator of the type of financial stability has the following form: $M=0,0,0$), in which the company is on the verge of bankruptcy, because cash, short-term securities and receivables do not cover even its accounts payable and overdue loans.

Let's consider an example of calculating the absolute indicators of the financial stability of an enterprise on the example of the data of the company "IMEX group" LLP (Table 1). The stability of the financial position of the organization is characterized by a system of relative indicators - financial coefficients. They are calculated in the form of ratios of absolute indicators of assets and liabilities of the balance sheet.

The analysis of financial coefficients consists in comparing their values with the basic values, as well as in studying their dynamics over the reporting period and over several years. In addition, theoretically justified values or values obtained as a result of expert assessments that characterize the optimal or critical (threshold) values of indicators from the point of view of the stability of the financial situation can serve as a basis for comparison [7, p.175]. To obtain quantitative characteristics of the financial stability of the LLP, the financial coefficients were used, which are shown in Table 1.

Table 1-Financial stability coefficients of IMEX group LLP for 2017-2019

Indicators	Optimal value	2017	2018	2019	Change (+/-)	
					2017-2018	2018-2019
Autonomy factor	> or =0,5	0,7	0,6	0,7	- 0,1	+0,1
Coefficient of financial dependence of capitalized sources	Decrease in value of	0,06	0,2	0,2	+0,14	-
The coefficient of financial independence of capitalized sources	Increase in the value of	0,9	0,8	0,8	-0,1	-
Financial leverage level	Decrease in value	0,06	0,3	0,2	+0,24	-0,1
Note-the table is compiled by the author on the basis of data from "IMEX group" LLP»						

As can be seen from Table 1, the autonomy coefficient in 2017-2019 is greater than the optimal value. In 2018, it increased by 0.1. This indicates that the LLP can cover its obligations at its own expense and independently of external creditors.

The growth of the coefficient of financial dependence of capitalized sources is a negative trend: from the point of view of the long-term perspective of the enterprise, it is increasingly dependent on external investors. So, in 2018, there is an increase in the coefficient by 0.14. This was due to an increase in the size of the loan.

One of the main characteristics of the financial stability of the enterprise is the level of financial leverage. The economic interpretation of this coefficient is obvious: how much tenge of borrowed capital is accounted for by 1 tenge of own funds. The higher the financial leverage, the higher the risk associated with the company and the lower its reserve leverage potential.

Thus, we also notice an increase in the coefficient in 2018 by 0.24 and in 2019 a decrease of only 0.1. This indicates that the LLP was directly dependent on creditors during this period.

The analysis of the existing methods allows us to conclude that the most informative are the method of evaluation by coefficients and factorial, so they are widely used in the practice of assessing financial stability.

However, the coefficient method of assessing financial stability has a number of significant drawbacks. The most significant, in our opinion, are:

- coefficient: the calculations only disclose, but do not explain, the improvement or deterioration of the financial condition of the enterprise, since they are calculated on the basis of the balance sheet, which shows the state of the enterprise at the beginning and end of the period. All processes occurring between these dates are excluded from consideration;

- the calculated coefficients themselves carry a slight semantic load and it is necessary to compare the values of the coefficients with the values of" external " indicators, which is quite difficult in modern conditions.

The most common of the existing analytical methods for assessing the financial stability of enterprises is factor analysis. A strong feature of the factor approach is that during the calculation process, the source data is standardized and normalized and loses its dimension. This allows you to use the model to analyze different periods without additional correction for inflation. This analysis of the methodological tools is determined by the fact that the main thing in the analysis of the financial stability of the enterprise is:

- improvement of information support;

- development of a methodology for a comprehensive assessment of the financial stability of the enterprise, which would allow analyzing the state of the enterprise according to the optimal set of financial indicators and coefficients.

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