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MAIN PROBLEMS OF ATTRACTION OF OWN AND LOAN MEANS AT THE ENTERPRISE IN THE CONDITIONS OF FINANCIAL INSTABILITY

Abstract. The financial condition of the enterprise largely depends on what funds it has at its disposal and where they are invested. The need for equity is due to the requirements of self-financing enterprises. Equity is the basis of the independence of enterprises. Currently, the guarantee of the normal process of expanded reproduction is the financing of capital investments through borrowing. The results of the analysis of financial stability are also not satisfactory. For financial stabilization of the enterprise it is necessary to provide long-term financial balance in the course of the forthcoming economic development. In accordance with this, it was proposed to increase financial stability to attract borrowed capital for a long-term period in order to reduce short-term liabilities of the enterprise, namely cash in the amount of thousands of tenge for current lease payments. As a result of this event, the liquidity of the balance sheet and the maneuverability of capital will increase. As a result, the company's management decided to develop measures to improve the efficiency of the use of borrowed funds. Debt management is an integral part of financial management at the enterprise, actively used for financial planning and development of financial strategy of the enterprise.

Keywords: capital, financial resources, balance sheet, assets, liabilities, entrepreneurship, investment, equity, debt capital, sustainability, liquidity, liabilities.

The problem of forming a policy of borrowing funds and using their own is particularly relevant during the initial financing of the enterprise at the start-up stage. Funds of Bank, non-Bank credit institutions, various funds, organizations providing support and services to enterprises are considered the main external sources that allocate funding for business entities.

In the course of their activities, enterprises solve such problems as the lack of financial resources to provide cash for their production. High demand for additional sources of financing arises in conditions of economic instability and financial volatility [1].

The following sources of acquisition of borrowed funds are common, which are most attractive for enterprises (figure 1):

- state funds of small business (about a third of entrepreneurs intending to attract external financing);
- private loan;
- bank loan;
- attraction of loans from international organizations;
- obtaining loans in credit cooperatives.

Figure 1 - Common sources of funds

Note - compiled by the author based on the source [2].

Small enterprises are developing more through self-financing, which indicates their sustainable state. High risks, low liquidity of assets explains the unprofitability of banks in this segment of the credit market. In turn, enterprises do not resort to borrowing because of their high cost, interest rates that reach 18%, provided collateral in the form of personal property, 30-50% of assets in shadow circulation.

The deficit of own monetary resources provided that the cost of innovations will be quite high, which is also accompanied by a significant level of risk, which explains the reluctance of entrepreneurs to engage in innovative activities.

Small businesses often turn to affordable financial resources, one of which is Bank loans issued for a short period, but with this type of lending can not be invested in long-term investments in innovative projects [2].

For large enterprises, borrowing does not cause such problems, but there are also risks at which they can lose their solvency and go bankrupt. In order to avoid such risks, enterprises develop a policy of attracting their own and borrowed funds, taking into account the analysis of some financial indicators that help to predict the effect of the use of certain resources (figure 2).

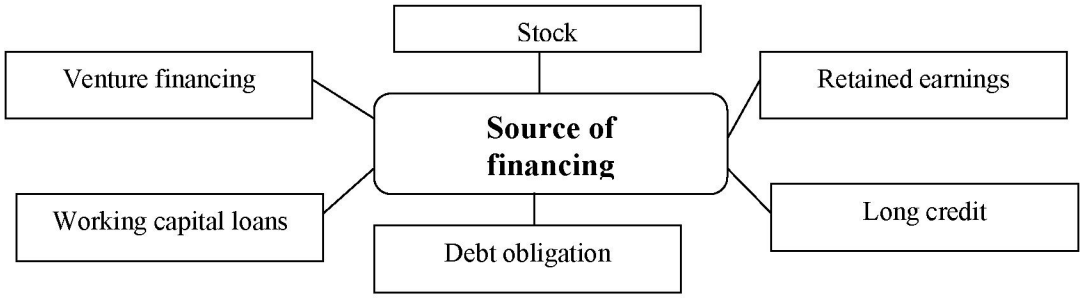

Figure 2 - Sources of financing

Note - the figure was compiled by the author based on the source [2].

These sources of funds are used in different situations. They are classified based on the period of time, ownership and control, and the source of their generation. It is necessary to ideally assess each source of capital before choosing it [2].

Sources of capital are the most studied area, especially for entrepreneurs who are about to start a new business. This is perhaps the hardest part of all the effort. There are various sources of capital we can classify based on time period, ownership and control as well as source of Finance generation. After learning that there are many alternatives to financing or capital, the company can choose. Choosing the right source and the right mix of Finance is a key task for every financial Manager. The process of selecting the right funding source involves an in-depth analysis of each funding source. To analyze and compare sources, it is necessary to understand all the characteristics of funding sources. There are many characteristics on the basis of which sources of financing are classified.

Based on the time period, sources are classified as long-term, medium-term and short-term. Ownership and control classify funding sources into equity and debt capital. Internal sources and external sources are two sources of capital generation. All sources of capital have different characteristics that meet different requirements. Let us understand them a little [3].

The formation of a policy of attracting and using own and borrowed funds is necessary in the implementation of effective and efficient activities, especially in conditions of financial instability. As depending on how competently such policy is developed and used at the enterprises it is possible to judge whether the given enterprise is financially steady and capable to repay the obligations in time. A necessary condition for ensuring the normal functioning and development of an economic entity is the provision of resources in an optimal ratio. The possibility of acquiring borrowed funds is conditioned by the availability of financial resources. Therefore, one of the main functional areas in the concept of capital management is considered to be the process of managing debt capital. It implies the need to attract financial resources, as well as the evaluation of the effectiveness of indicators of debt and equity.

Equity also refers to equity. It comes from the owners of the company or from the General public by issuing new shares. Promoters start a business by contributing the necessary capital to launch. In addition, when the business is growing and internal accruals such as company profits are insufficient to meet

financing needs, promoters have the choice of choosing equity or non-equity capital, this decision is up to them. However, some of the benefits of equity are as follows: it is long-term capital, which means it stays in business all the time. There is no burden of paying interest or installments such as borrowed capital. Thus, the risk of bankruptcy is also reduced. For this reason, enterprises at the stages of starting their activities prefer equity. Debt capital is capital organized from external sources. Such sources of debt financing include the following [4].

In this type of capital, the borrower is responsible for the assets of the business, which means that the company will pay the borrower by selling the assets in the event of liquidation. Another feature of debt capital is the regular payment of a fixed interest rate and repayment of capital. Some of the advantages that give advantages to the enterprise's activities, debt capital are as follows:

- destruction in the ownership and management of business does not exist.
- the cost of borrowing is low as it is a deductible expense for tax purposes that ultimately saves on taxes for the company. The importance of the above principle lies in the fact that the optimal forms and criteria for attracting borrowed money depend, first of all, on the goals to be achieved.

In total, economic management of formation of borrowed funds of firm is system of bases and ways of development and implementation of financial decisions which regulate attraction of means of the loan, predetermine the most optimum sources of financing of the borrowed capital provided compliance with needs and potential of formation of firm.

At the beginning of formation of the attracted capital it is necessary to reveal the sizes and sources of attraction of the loan capital. Next, we assess the performance of specific sources of borrowing, the most profitable ways of their formation, as well as the level of risks associated with the development of the capital structure as a whole. Cost estimation and structure of the borrowed capital are considered important objects of its management the subject design is guided in coordination with external sources of financing of active work of firm including various types of credits and loans.

The vector of actions of the management system to achieve certain goals. Before attracting borrowed capital, the enterprise acquiring such funds needs to clearly qualify the goals and direction of their application, it is also necessary to compare the effectiveness of their use and cost. Only after that, the company should begin to carry out credit and loan operations. The above principles determine the task of management of the formation of borrowed funds of the company, which consists in increasing the productivity of the functioning of the funds of the company, which are in their ownership, through the use of borrowed capital [5].

Effective management of the formation of loan funds of the firm is considered one of the methods of increasing the value price of the firm by reducing the weighted average cost of capital. In the course of implementation of the main objective management of formation of the loan capital of firm is concentrated on the solution of the following tasks shown in figure 3:

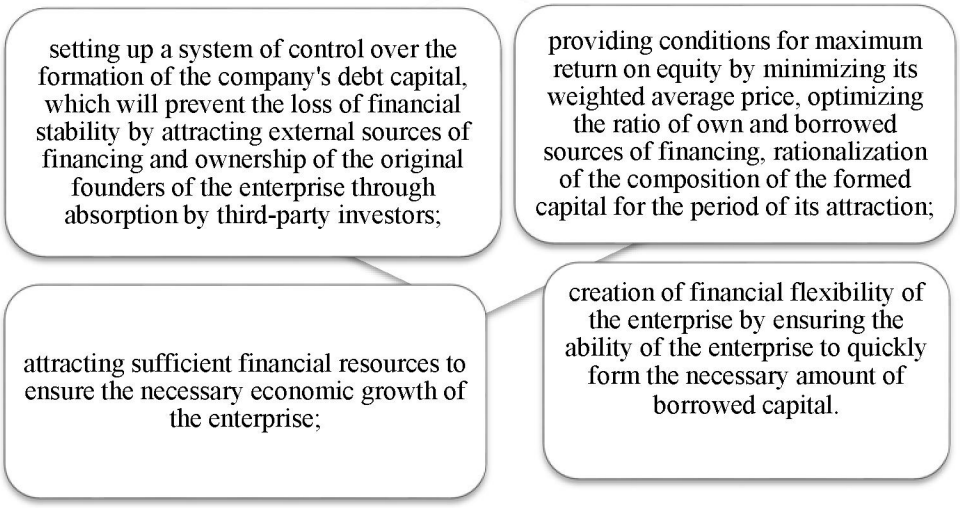

Figure 3 - Problems in the formation of debt capital

Note - the figure is compiled by the author on the basis of the source [5].

The essence of management of formation of loan resources of firm takes place to be in implementation of such functions of management as operational, coordination, control and regulating by this process during which the purposes and decisions of a number of tasks are reached. Operational functions are related to the specific management of the movement of currency flow. The specific management of the movement of currency flow is interrelated with operational functions. This includes the management of cash inflows and outflows resulting from credit and loan transactions.

Analysis of the needs of attracted resources, their formation by the structure and conditions of attraction, analysis of probable and real profitability of operations with loans and borrowings. Coordination functions include the analysis of the needs of funds that are borrowed, the creation of their structure in the form and conditions of acquisition, the test of the probable and present profitability of operations related to loans and loans. The control function is an indicator measuring the optimality of the firm's acquisition of borrowed funds.

These include accounting for the costs of services of monetary obligations, determining the deviations of the size of the profitability of credit and loan operations in fact from the predictable and determining the reasons that caused these differences. Regulatory functions are contained in the development of events aimed at increasing the productivity of forms and criteria for the execution of credit and loan transactions. Regulatory functions are contained in the development of events aimed at increasing the productivity of forms and criteria of credit and loan operations.

The system of basic components that regulate the development and implementation of financial solutions in this area is the basis for the process of managing the development of loan capital of the firm. As leading it is necessary to name the mechanism of the market dispersing monetary resources, the state standard regulation of work with credits and banks, the securities market, and still system of certain ways of management of formation of loan money [6].

The leading of them are such methods: economic and technical calculations, financial analysis, statistical and mathematical methods in the economy. LLP "VKS" is considered a large city-forming enterprise, which works steadily and produces products that are in great demand in the region and in many areas. Of course, this company contains a composition of skilled and intelligent managers. It is not easy to directly advise the management of certain configurations in the project of debt financing activities. If this construction of borrowed funds was formed inside the firm, it means that at the given turn it was more purposeful. What is not the least, it is possible to provide joint abstract advice on improving the structure of debt capital in LLP "VKS".

The Bank interest rate on long - term loans is issued at 20%, short-term-18%. Of course, it is necessary to reduce the part of expensive long-term loans as much as possible. The increase in loan terms, used to reduce the lender payments that take place each year, leads to an increase in the total amount of interest paid by the borrower for the whole stage of lending. The management of the firm has the opportunity to alternately pursue a policy of constant renewal of borrowed funds, which are attracted for a short period of time for long-term financing. Short-term loans also have every chance of owning different interest rates. It is necessary to be extremely attentive to the selection and acquisition of these loans.

Certain items constitute accounts payable. More than 8% of the debt is owed to contractors and contractors, 2.7% - to the staff of the organization, 1% - to extra-budgetary funds of the state, 2% - to pay taxes and fees, 3% - to other creditors. Short-term debt is almost a gratuitous loan and it is very profitable for the company to maximize its part in the borrowed capital. But it is impossible to increase the size of accounts payable unnecessarily - it is fraught with various fines, penalties, disagreement of contractors to carry out their activities with this organization, dissatisfaction of personal personnel, loss of the company's image, etc. [7].

But with an experienced Board, it is absolutely possible to increase part of the accounts payable from 17% to, for example, 22-25%. This can be achieved with the consent of contractors, personal staff, shareholders and other creditors after a competently concluded contract with them. For example, as in 2017 the amount of borrowed capital is more than one billion tenge, a decrease in the share of commercial loan funds, including by 1%, means a reduction in commercial loans by 10 million tenge. Reduction of interest payments for 1 year will be in this case: Increasing the part of accounts payable by a certain

amount of % in accordance with this will reduce interest payments by a certain number of times. As a result, the provision of professional management of accounts payable is a significant lever to preserve the funds of the firm, especially in difficult periods of financial instability. Thus, it is necessary to plan the effect of monetary leverage to ensure the optimal ratio of loan and personal funds of the organization.

To do this, you need to make a cash forecast. On the basis of this document, it is possible to determine the amount of funding required, as well as the duration of the need for financial resources. Borrowing is carried out from external sources, which in itself is associated with risk. Many entrepreneurs are cautious about this option of financial transactions. But, as in other cases, the main thing is to ensure the manageability of these operations on the basis of a well-thought-out loan policy. As you know, borrowed capital is the capital that the company owns only for a certain time. At the end of the time, the capital must be returned to the owner with payment for the time of use. In addition to loans taken from the Bank, the borrowed capital includes capital attracted by the issue of securities, as well as leased machinery, equipment, buildings and structures. Typically, borrowed funds with a maturity of up to one year are short-term capital, and with a maturity of more than one year to the long-term [8].

The loan policy is a part of the General financial policy of the enterprise. Leverage is often associated with the achievement of strategic objectives. But, as already noted, first of all, it is implemented in the field of operational-tactical and current management of financial operations. The policy of rational management of current assets of the enterprise should "necessarily be combined with the management of current liabilities". Simply put, borrowing and management of working capital should be carried out in a single complex of operational asset management (own and attracted) of the enterprise. Taking into account this specificity, among the main elements of the company's loan policy, special attention is paid to the financial and operational requirements of the enterprise, the definition of the effect of financial leverage, as well as the choice of a partner Bank, or rather the definition of the criteria for choosing a Bank. A leveraged Finance strategy should carefully monitor financial needs and potential funding sources.

The effect of monetary leverage is an increase in the profitability of personal funds obtained through the application of credit, without paying attention to the payment of the latter. The effect of financial leverage for 2016-2017 was calculated at 2.3. In 2016, it was - (-21.6%), in 2017 - 0.5%. In 2016, the negative result was due to a negative differential, i.e. the average calculated interest rate on borrowed funds was higher than the financial profitability of assets or, to put it more simply, the amount of income and profit was insufficient to pay % on loans. As a consequence, you need to carefully observe the position of the differential - it must be positive. But there are cases when, for example, with significant investments in the creation, the indicator can naturally have a negative value. The most optimal value of financial leverage is 30-50%, that is, it should be equal to half the value of financial return on assets. We recommend proper advice aimed at improving the composition of borrowed funds of LLP "VKS" (figure 4):

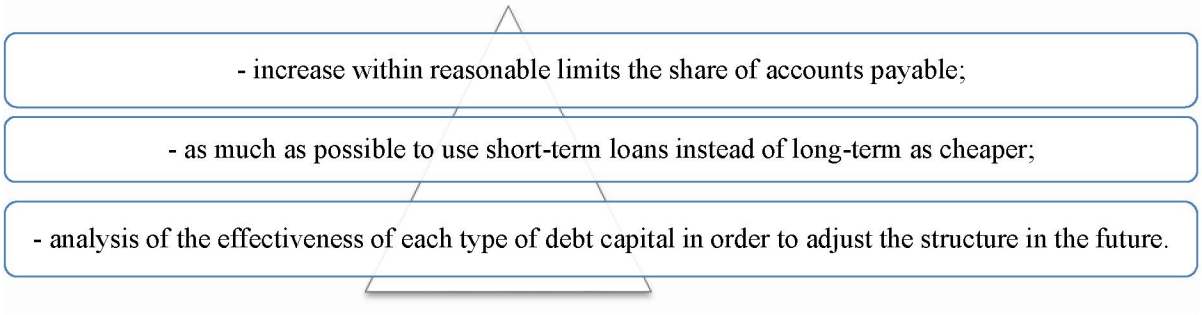

Figure 4 - Recommendations for improving the structure of debt capital

Note - the figure is compiled by the author on the basis of the source [6-8].

Based on the above, it can be noted that the need for borrowed funds to ensure effective application is predetermined by the difficult interaction of strategic and tactical goals of the firm, the state of many types of markets, elementary confluence of various events, and in the future does not always indicate compliance at the theoretical level of the calculated figures.

In the operational management of the enterprise, it is important not to turn the structure of borrowed funds into a dogma, but it is necessary to strive as much as possible to optimal compliance for a fairly long period of time, for example, a year. The circumstances of debt financing change from time to time, in accordance with this change and the desires and needs of companies in the choice of those or other sources of external financing. It is essential not to miss the stage of turning the tide, because the "reversal" of long-term trends in the market of monetary resources has the ability to bring the company to replace its own strategic values and a radical revision of the structure of sources of funds.

The introduction of loan funds for the financing of the company, as a rule, economically profitable, because you pay for this source is on average lower than the share capital, this implies actually that the interest rates on credits and loans lower yield of personal funds, describing, in essence, the degree of facilities equity. In other words, under normal criteria, borrowed capital is considered less expensive than equity. The acquisition of this source allows owners and managers to increase the size of controlled monetary resources many times, i.e. to expand the investment capacity of the firm.

Investment credit acts as a kind of Bank loan (usually long-term), aimed at investment purposes. The financial essence of investment lending is that the use of money is introduced into the process of activity to restore it to a quantitative and qualitative degree, as well as the destruction of some non-permanent breaks in the reproduction process.

This type of loan differs in many respects from other credit transactions, in the amount of which the specificity of the motivated purpose of the loan is longer, the loan term is longer and the highest level of risk. A loan is issued when following the leading principles of lending: repayment, urgency, payment, solvency, motivated use. A necessary circumstance of granting a loan is considered to be its provision - just one of the more reliable methods of reducing the risk of default on a loan. The leading forms of loan security used in banking practice are: deposit, order, pledge, forfeit.

Capital is the money or wealth needed to produce goods and services. In the most basic terms, it's money. All businesses must have capital to acquire assets and maintain their operations. Business capital consists of two main forms: debt and capital. Debt refers to loans and other types of credit that must be repaid in the future, usually with interest. Equity, on the other hand, generally does not involve a direct obligation to repay. Instead, investor investors get ownership in a company that usually takes the form of shares, and hence the term "equity".

The process of capital formation describes various ways of transferring capital from people who save money to businesses that need funds. Such transfers can take place directly, meaning that a business sells its shares or bonds directly to depositors who lend the business in exchange for capital. The transfer of capital may also be effected indirectly through an investment banking house or through a financial intermediary such as a Bank, mutual Fund or insurance company.

In the case of an indirect transfer using an investment Bank, the business sells the securities to the Bank, which in turn sells them to customers who want to invest their funds. In other words, capital simply flows through the investment Bank. However, in the case of an indirect transfer using a financial intermediary, a new form of capital is created. An intermediary Bank or mutual Fund receives capital from depositors and issues its own securities in exchange. Then the intermediary uses the capital to buy shares or bonds from enterprises [9].

The borrowed capital includes funds that are in use by the enterprise for a certain amount of time, after which the borrowed funds must be returned to their owner and paid for the temporary possession of these funds. Such funds include loans and loans taken from banks, Finance obtained through the issuance of securities excluding shares, and borrowed transport, buildings and equipment.

The attraction and use of borrowed resources has a positive effect for the implementation of the enterprise, contributing to the instant relief from lack of Finance. It also speaks about the high trust of creditors and guarantees the increase in profitability of funds owned by the enterprise. But, on the other hand, with the growth of the share in relation to its own, the company increases the number of liabilities and the level of financial risks and the threat of bankruptcy.

The key objectives of the investment project in the development of monetary intention are the preparation of cost plans for its implementation and implementation, and performance assessment. In addition, special attention was paid to the conditions of production and economic work of the firm, which is an important impact of his dealings with the state and creditors. When determining the performance of the plan, the characteristics of net profit and depreciation charges are relevant only to the implementation of the investment plan and do not reflect the results of the ongoing work of the firm [10].

The calculations show that the payback period of the plan is four years and the company is able to pay debts to creditors on time with the help of funds that come to its current account. In a particular case, by payback period we mean the length of time at which the sum of the firm's net profits discounted at the end of the investment is equal to the sum of the investment. The effect of savings was defined as the balance of budget revenues and expenditures related to the implementation of the provided plan. In calculations annual discounting of volumes of receipt and payments of implementation of the plan was conducted. From the analysis of the characteristics of the table, it follows that the amount of net discounted income contains a positive meaning, indicating growth.

The term for which the loan is granted is considered one of the determining criteria for its acquisition. The best is the period of loan issuance, in the direction of which the task of attracting it is fully realized. The presented investment plan is designed for 5 years.

The debt on investments will be covered for four years, and the largest share of the debt (35 million tenge) is planned to be paid during the third year of the development of the plan, after the company enters the development of leading production facilities.

Interest payment for the loan (5730.0 thousand tenge) will be made within 2 years of implementation of the plan. Thus, it is possible to conclude, directly, that during the period under review, the company LLP "VKS" will work break-even and is able to repay the debt on investments and loans on time.

One of the more appropriate framework characteristics of the healthy state of the company may be called the history when accounts payable is not higher than accounts receivable. In this, as we have already noticed the "not to exceed" must be achieved for as possible more discrete number of values (dates): year payable must be not more than one year accounts receivable, monthly and 5-day accounts payable not more than monthly and 5-day receivables in accordance with this, etc.

At the enterprise LLP "VKS" at the beginning of 2017 accounts payable amounted to 169514 thousand tenge, and accounts receivable-226238 thousand tenge. Thus, the difference is quite significant and as a result it is absolutely possible to increase the degree of accounts payable to the value of accounts receivable. For a more successful and effective receipt of borrowed funds in LLP "VKS" should be created a team of top managers for long-term planning for investments [11].

In investment activity of the companies calculations on plans and models are obliged to be applied extensively not only for policy of attraction of currency funds, but also for development of market strategy of the company, programs of technical formation, transformation of technology, etc. Strategic planning on investments will allow management of LLP "VKS" to choose these variants of placement of scarce resources which have all chances to guarantee reception of the best from a number of probable social and economic results.

Thus, in order to attract important borrowed funds for the investment plan, it is important to study the financial and social performance of the investment plan in detail. The settlement papers exposed above are obliged to work for the borrower, i.e. the creditor Bank good pledge of return of own provided currency means. As a result, for successful borrowing, a painstaking and detailed study of the financial effect of the investment plan is necessary to present approximate totals to the likely borrower.

In a market economy, a large and constantly growing part of the equity capital does not mean the improvement of the state of the firm, the ability to respond quickly to a change in the business climate. Counterpart, introduction of borrowed funds in LLP "VKS" speaks about elasticity of firm, its possibility to find credits and to give them, i.e. about trust to it in the business world [12].

Thus, let's assume appropriate measures directly or indirectly contributing to the successful attraction of borrowed foreign currency (figure 5):

creation and maintenance of high business reputation of the enterprise as the reliable business partner, including as the reliable borrower;

thorough analysis of long-term plans for their effectiveness;

analysis of the effectiveness of the use of borrowed funds in previous periods;

clear definition of the purpose of borrowing in the current period;

providing partial or full prepayment for products in high demand in the market;

ensuring timely payments on loans;

increase the share of accounts payable to optimal limits.

Figure 5 - Recommendations for effective borrowing

Note - the figure is based on the source [12].

Incorrect capital structure can have a negative impact on the company's activities. This is because if a firm is funded by too much debt, it has a lot of interest to pay. Therefore, in a difficult period, the firm is likely to default on interest. Worst of all, if the firm is a debt holder, have the right to seek legal counsel and start liquidation of the firm. Otherwise, the firm may have to sell its assets at lower prices.

In general, it can be concluded that the skillful attraction of borrowed capital and its effective use is of great, even paramount importance in the economic activity of a modern enterprise. Since the use of only equity capital does not give the company prospects for normal development and only competent attraction, and the use of borrowed capital gives the company good prospects for development.

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ҚАРЖЫЛЫҚ ТҰРАҚСЫЗДЫҚ ЖАҒДАЙЫНДА КӘСІПОРЫНДА МЕНШІКТІ ЖӘНЕ ҚАРЫЗ ҚАРАЖАТТАРЫН ТАРТУДЫҢ НЕГІЗГІ МӘСЕЛЕЛЕРІ

Аннотация. Компанияның қаржылық жағдайы көбінесе оның иелігінде қандай қаражатқа және қайда инвестицияланғанына байланысты болады. Меншікті капиталға деген қажеттілік кәсіпорындардың өзін-өзі қаржыландыру талаптарына байланысты. Меншікті капитал – бұл кәсіпорын тәуелсіздігінің негізі. Қазіргі уақытта кеңейтілген өндірістің қалыпты процесінің кепілі – қарыз қаражаты есебінен күрделі салымдарды қаржыландыру. Қаржылық тұрақтылықты талдау нәтижелері бойынша, бұл – қанағаттанарлықсыз көрсеткіштер. Кәсіпорынның қаржылық тұрақтануы үшін оның алдағы экономикалық дамуы процесінде ұзақ қаржылық тепе-теңдікті қамтамасыз ету қажет. Осыған сәйкес, қаржылық тұрақтылықты арттыру үшін кәсіпорынның қысқа мерзімді міндеттемелерін азайту мақсатында, ұзақ мерзімді кезеңге қарыз капиталын, атап айтқанда, лизинг бойынша ағымдағы төлемдер үшін мың теңге мөлшерінде ақша қаражатын тарту ұсынылды. Осы іс-шараның нәтижесінде баланстың өтімділігі мен капиталдың маневрділігі артады. Нәтижесінде кәсіпорын басшылығы қарыз қаражатын пайдаланудың тиімділігін арттыру бойынша іс-шараларды әзірлеу туралы шешім қабылдады. Қарыз қаражатын басқару – бұл кәсіпорынның қаржылық стратегиясын әзірлеу және қаржылық жоспарлауды жүзеге асыру үшін белсенді қолданылатын кәсіпорындағы қаржылық менеджменттің ажырамас бөлігі.

Меншікті және қарыз қаражаттарды тарту және пайдалану саясатын қалыптастыру, әсіресе, қаржылық тұрақсыздық жағдайында тиімді және тиімді қызметті жүзеге асыру үшін қажет. Мұндай саясатты кәсіпорындарда қаншалықты сауатты әзірленгеніне және қолданғанына байланысты, бұл компанияның қаржылық тұрақтылығына және өз міндеттемелерін уақытында өтеуге қабілетті екендігіне көз жеткізуге болады. Шаруашылық жүргізуші субъектінің қалыпты жұмыс істеуін және дамуын қамтамасыз ету үшін қажетті шарт – ол оңтайлы қарым-қатынаста ресурстармен қамтамасыз ету. Тартылған қаражатты сатып алу мүмкіндігі қаржы ресурстарының болуымен байланысты. Сондықтан капиталды басқару ұғымының жиынтығында негізгі атқарымдық бағыттардың бірі – қарыз капиталын басқару үдерісі. Ол қаржылық ресурстарды тарту қажеттілігін, сондай-ақ қарыздық және меншікті капитал көрсеткіштерінің тиімділігін бағалауды білдіреді.

Жалпы алғанда, қарыз капиталын білікті тарту және оны тиімді пайдалану – қазіргі заманғы кәсіпорынның шаруашылық қызметінде үлкен, тіпті бірінші дәрежелі маңызы бар іс деген қорытынды жасауға болады. Себебі меншікті капиталды пайдалану компанияның қалыпты дамуына және тек қана біліктіліпен тартып отыруға мүмкіндік бермейді, ал қарыз капиталын пайдалану компанияға жақсы даму перспективаларын береді.

Түйін сөздер: капитал, қаржылық ресурстар, баланс, актив, пассив, кәсіпкерлік, инвестиция, меншікті капитал, қарыз капиталы, тұрақтылық, өтімділік, міндеттемелер.

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ОСНОВНЫЕ ПРОБЛЕМЫ ПРИВЛЕЧЕНИЯ СОБСТВЕННЫХ И ЗАЕМНЫХ СРЕДСТВ НА ПРЕДПРИЯТИИ В УСЛОВИЯХ ФИНАНСОВОЙ НЕСТАБИЛЬНОСТИ

Аннотация. Финансовое состояние предприятия во многом зависит от того, какие средства оно имеет в своём распоряжении и куда они вложены. Необходимость в собственном капитале обусловлена требованиями самофинансирования предприятий. Собственный капитал является основой независимости предприятий. В настоящее время гарантия нормального процесса расширенного воспроизводства является финансирование капитальных вложений путем заимствования средств. По результатам анализа финансовой устойчивости также не удовлетворительные показатели. Для финансовой стабилизации предприятия необходимо обеспечить длительное финансовое равновесие в процессе своего предстоящего экономического развития. В соответствии с этим было предложено для повышения финансовой устойчивости привлечь заемный капитал на долгосрочный период с целью уменьшения краткосрочных обязательств предприятия, а именно денежные средства в размере тыс. тенге для текущих платежей по лизингу. В результате данного мероприятия повысится ликвидность баланса и маневренность капитала. В результате руководством предприятия было принято решение разработать мероприятия по повышению эффективности использования заемных средств. Управление заемными средствами – это неотъемлемая часть финансового менеджмента на предприятии, активно применяемая для осуществления финансового планирования и разработки финансовой стратегии предприятия.

Формирование политики привлечения и использования собственных и заемных средств является необходимой в осуществлении эффективной и результативной деятельности, особенно в условиях финансовой нестабильности. Так как в зависимости от того как грамотно разрабатывается и используется такая политика на предприятиях можно судить является ли данное предприятие финансово устойчивым и способным вовремя погашать свои обязательства. Необходимым условием для обеспечения нормального функционирования и развития хозяйствующего субъекта является обеспечение ресурсами в оптимальном соотношении. Возможности приобретения привлеченных средств обуславливается наличием финансовых ресурсов. Поэтому, одним из основных функциональных направлений в совокупности понятия управления капиталом, считается процесс управления заемным капиталом. Оно подразумевает под собой необходимость в привлечении финансовых ресурсов, а также оценка эффективности показателей заемного и собственного капитала.

В целом можно сделать вывод, что умелое привлечение заемного капитала и эффективное его использование имеет огромное, даже первостепенное значение в хозяйственной деятельности современного предприятия. Так как использование только собственного капитала не дает предприятию перспектив нормального развития и только грамотное привлечение, и использование заемного капитала дает предприятию хорошие перспективы развития.

Ключевые слова: капитал, финансовые ресурсы, баланс, актив, пассив, предпринимательство, инвестиция, собственный капитал, заемный капитал, устойчивость, ликвидность, обязательства.

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