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**ANALYSIS OF DYNAMICS AND STRUCTURE
OF THE ENTERPRISE CAPITAL**

Abstract. In this article, dynamics and also structure of assets and liabilities of the enterprise are analyzed, an assessment of rationality of their placement is given. Therefore, it is possible to draw conclusions on a role of each type of an asset and a liability in formation of financial performance of the enterprise. Emergence of disproportions in composition and structure of financial resources involves emergence of negative tendencies in functioning of the company that can turn back deterioration in a financial state subsequently.

When carrying out researches, the following methods are used: statistical-economic, analysis and synthesis, monographic.

Keywords: finance, stability, balance, structure, asset, passive, dynamics

Since the financial stability of an enterprise primarily depends on the structure of assets and liabilities, it is necessary to analyze their state and relationships. The growth of assets provides information on the existence of conditions for the formation of their own financial resources and incomes.

As a rule, when analyzing assets and liabilities, their dynamics, composition, structure and trends of change are investigated. Analysis of the structure of assets, both in general and in groups, makes it possible to draw the appropriate conclusions about the rationality of their placement.

Just before proceeding to the analysis of assets, it is expedient firstly to compare the growth rates of assets with the growth rates of financial results (for example, revenues from sales of products and profits from sales).

Table 1 - Comparison of the dynamics of assets and financial results of Rakhat OJSC, thousand tenge

Indicators	2014	2015	2016	Changes in 2016 (+,-) to the level	
				2014 г.	2015
Assets value	21665330	27162594	32953801	11288471	5791207
Sales revenues	36178314	34037922	49771082	13592768	15733160
Profit on sales	7900196	7577942	10345170	2444974	2767228

Source: 12,13,14

In case where the growth rate of revenue and profit is greater than the growth rate of assets, it can be concluded that the use of assets in the reporting period was more effective than in the previous period. If the growth rate of profit is higher than the growth rate of assets, and the growth rate of revenue is smaller, then the increase in the efficiency of the use of assets was achieved only at the expense of rising prices for products. If the growth rate of financial results (revenues and profits) is less than the growth rate of assets, this indicates a decrease in the efficiency of the company's operations [1-7].

It should be noted that the analysis of the dynamics and structure of capital is important, as it allows to take appropriate measures to improve the financial condition of the enterprise through the use of such an innovative tool as the system of balanced indicators and the development of financing strategy [8-11].

According to Table 1, it is evident that in 2016, the assets of Rakhat OJSC increased on 5791207 thousand tenge in comparison with 2015, and on 11288471 thousand tenge in 2014. Sales revenues in

2016 compared to 2015 also increased on 15733160 thousand tenge, compared to 2014 - on 13592768 thousand tenge. The profit increased for the analyzed period on 2767228 thousand tenge and on 2444974 thousand tenge, respectively.

According to calculations, it is possible to find that profits have increased more rapidly than growth rates of assets. The revenues growth rate was also higher than the growth rate of assets. Hence, the enterprise worked more efficiently and improved its financial results.

As the assets of the enterprise are formed from long-term and short-term assets, then, according to the logic of scientific research, it is recommended to proceed to the identification of their ratio in the overall structure of assets. In 2016, long-term assets amounted to 11859096 thousand tenge, which is more than the level of 2015 - on 1021647 thousand tenge and the level of 2014 - on 3552608 thousand tenge. Short-term assets in 2016 were equal to 2094705 thousand tenge or increased compared to 2015 on 4769560 thousand tenge, compared to 2014 on 7735863 thousand tenge, respectively. The ratio of short-term to long-term assets in 2014 was 1.61; in 2015 - 1.51 and in 2016 - 1.78.

Then, after revealing the ratio of short-term to long-term assets, it is necessary to proceed to a more detailed analysis of their composition and structure separately for each studied type. In the course of the analysis, it is possible to detect changes in the direction of increase or decrease in the share of each asset in the overall structure of short-term and long-term assets.

Table 2 - Analysis of the dynamics and structure of the sources of capital formation of Rakhat OJSC, thousand tenge

Indicator	Amount, thousand tenge			Capital structure, %		
	2014	2015	2016	2014	2015	2016
Equity capital	19286767	22870866	27837223	89,02	84,19	84,47
Borrowed capital	2378563	4291728	5116578	10,98	15,81	15,53
Total	21665330	27162594	32953801	100,0	100,0	100,0

Source: 12,13,14

After the analysis of assets, it is also necessary to investigate the dynamics, structure and trends of changes in liabilities. At Rakhat OJSC, the equity capital in 2016 amounted to 27837223 thousand tenge or 84.47% in the capital structure. The share of borrowed capital is small and equaled only 15.53% in 2016. The share of borrowed capital in 2016 compared to the previous year decreased by 0.28%, and compared to 2014 increased by 4.55%.

By analogy with assets, it is recommended to analyze the dynamics and structure of borrowed capital. Between the assets and liabilities, it is recommended to observe certain proportions. Especially, when it comes to the system of balanced indicators.

Table 3 - Analysis of the dynamics and structure of borrowed capital of Rakhat OJSC, thousand tenge

Indicator	Amount, thousand tenge			Capital structure, %		
	2014	2015	2016	2014	2015	2016
Borrowed funds, total	2378563	4291728	5116578	100,0	100,0	100,0
	including					
Short-term obligations	1535025	2357187	3262629	64,53	54,93	63,76
Long-term obligations	843538	1934541	1853949	35,47	45,07	36,24

Source: 12,13,14

In 2016, the amount of borrowed capital was 5116578 thousand tenge, which is more than the level of the previous year on 824.85 million tenge. Short-term obligations, compared to 2014, increased on 1,727,604 thousand tenge, and compared to 2015, on 905442 thousand tenge, respectively.

In 2016, long-term obligations were equal to 1853949 thousand tenge, which is less than the level of the previous year on 80592 thousand tenge. The share of short-term obligations in 2016 was 63.76% and long-term obligations - 36.24%, respectively.

To calculate the ratio of asset turnover, revenues should be divided by the amount of assets. By analogy, we determine the coefficient of equity capital turnover. Thus, at Rakhat OJSC, in 2016, the asset turnover ratio was 1.51. In comparison with the previous year, the tendency of growth is noticeable. The

coefficient of turnover of equity capital has changed from 1.87 in 2014 to 1.49 in 2015 and to 1.79 in 2016.

Thus, we can draw a conclusion about the rational structure of equity and borrowed capital, which has established at Rakhat OJSC. The enterprise approaches to questions of borrowing very scrupulously and tries to make do mainly with its sources.

Rakhat OJSC, in its production and economic activities, seeks to increase its equity capital, which is a prerequisite for the implementation of the principle of self-financing. The more the company has its own resources, the better its financial condition is, the less dependence on credit institutions is.

Any enterprise in the process of entrepreneurial activities tends to maximize profits, and hence its own sources of financial resources. To achieve this goal, it should systematically maintain the optimal financial structure between assets and liabilities.

The balance sheet is the central form and the basis of financial reporting. It allows to analyze the composition and structure of the property, as well as sources of property on a certain date. On the basis of horizontal and vertical analysis, the relationship between them is analyzed, and "sick" articles are identified, on which it is necessary to pay attention and to develop measures for bringing them to a normal value.

In crisis conditions, the problem of the provision of financial resources becomes aggravated. At the same time, as a result, there are problems with the financing of current activities, with the capital formation. The availability of financial resources and the structure of capital have a direct impact on the financial position of the firm.

Because of the imbalance, the disproportion between assets and sources of their financing for temporary, quantitative and qualitative parameters, the efficiency of the use of financial resources is decreasing. In this connection, it is necessary to pay special attention to the planning of financial resources.

To make competent managerial decisions, financiers should possess various tools, be able to plan scientifically grounded proportions in the formation and use of financial resources in order to take into account in advance the influence of factors of external and internal environment on the company operations.

Thus, a comprehensive assessment of the financial condition is based on a whole system of indicators that characterize the formation of both assets and liabilities, as well as the results of their use. On the basis of all the above calculations, it is possible to draw a final conclusion that the financial condition of the enterprise systematically improves. The growth rates of revenues, balance sheet and net profit increased. The results of the analysis of assets turnover showed that Rakhat OJSC expanded its business activity, which affected the growth of the return on capital.

The considered indicators characterizing the financial condition of the enterprise are higher than the average industry values. To improve the return on capital, the competently constructed financial policy of the managers of the enterprise affected the constant monitoring of the financial condition of the firm, they try to observe the recommended values of the financial analysis indicators, prevent the appearance of disproportions and negative trends in the capital structure.

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КӘСІПОРЫННЫҢ КАПИТАЛЫНЫҢ ДИНАМИКАСЫ МЕН ҚҰРЫЛЫМЫН ТАЛДАУ

Аннотация. Бұл бапта кәсіпорынның активтердің және пассивтердің құрылымы, динамикасы талданған, оларды орналастырудың ұтымдылығына баға беріледі. Оның нәтижесінде кәсіпорынның қаржылық көрсеткіштердің қалыптастыруында активтердің және пассивтердің әр бір түрінің рөлі туралы қорытындыларды жасауға болады. Қаржылық ресурстардың құрамында мен құрылымында сәйкессіздіктердің пайда болуы компанияның жұмыс істеуінде жағымсыз тенденциялардың пайда болуына, содан кейіннен қаржылық жағдайның нашарлауына әкелуі мүмкін.

Зерттеу жүргізу кезінде келесі әдістер пайдаланылған: статистикалық - экономикалық, монографиялық анализ және синтез.

Түйін сөздер: қаржы, тұрақтылық, баланс, құрылымы, актив, пассив, динамика

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АНАЛИЗ ДИНАМИКИ И СТРУКТУРЫ КАПИТАЛА ПРЕДПРИЯТИЯ

Аннотация. В данной статье анализируется динамика, а также структура активов и пассивов предприятия, дается оценка рациональности их размещения, в результате чего можно сделать выводы о роли каждого вида актива и пассива в формировании финансовых показателей предприятия. Возникновение диспропорций в составе и структуре финансовых ресурсов влечет за собой появление негативных тенденций в функционировании компании, что может обернуться впоследствии ухудшением финансового состояния.

При проведении исследований использованы следующие методы: статистико-экономический, анализа и синтеза, монографический.

Ключевые слова: финансы, устойчивость, баланс, структура, актив, пассив, динамика.