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**THE ROLE OF MONITORING THE FINANCIAL CONDITION OF  
AGRICULTURAL ENTERPRISES IN ENSURING SUSTAINABLE  
DEVELOPMENT OF THE AGRARIAN SECTOR OF THE ECONOMY**

**Abstract.** According to the authors, the financial sustainability of agricultural enterprises only when the level of income of the organization exceeds its level of expenditure. The role of monitoring increases as an organization is capable of allowing unjustified receivables and payables, tax liabilities, does not pay its obligations on time, is able to bear unforeseen losses without any consequences, and does not support the competitiveness of its products in the market. Financial stability is identified with solvency, financial independence, profitability, liquidity. In domestic and foreign literature there is no unequivocal interpretation of the concept of “financial sustainability of an enterprise.” It is interpreted differently. The authors gave their own definition, while examining the points of view of various authors, the financial stability of an organization should be understood as a state of financial resources that ensures self-financing of replicated costs and solvency.

**Keywords:** agriculture, export, potential, competition, financial monitoring, forecasting, business, sustainable development.

**INTRODUCTION**

In the context of globalization and the increasing uncertainty of the market environment, the problem of ensuring the sustainability of organizations is of particular relevance. A feature of market relations is fierce competition, inflation, technological changes. In these conditions, an organization faces the problem of rational organization of financial activities for its further prosperity and ensuring the stability of its financial condition.

**MAIN PART**

So, I.O. Cherkasova believes that the financial stability of an enterprise is determined by the efficient formation, distribution and use of financial resources [1,174 p].

V.A. Rusak and N.A. Rusak write that financial sustainability “is characterized by financial independence, the ability to maneuver with its own means, sufficient financial security for the uninterrupted operation of the main types of activities, and the state of production potential [2,116 p].

V.M. Rodionov and M.A. Fedotov give the following definition: “The financial sustainability of an enterprise is the state of financial resources, their distribution and use, which ensures the development of an enterprise based on the growth of profits and capital while maintaining solvency and creditworthiness, under the conditions of acceptable level of risk” [3.13 p].

Given the uncertainty of the market environment, the most appropriate definition of the concept was given by A.V. Endovitskaya and L.T. Gilyarovskaya: “The financial sustainability of any business entity is the ability to carry out basic and other activities under conditions of business risk and a changing business environment in order to maximize the welfare of owners, strengthening the competitive advantages of the organization, taking into account the interests of society and the state [4].



Financial sustainability is the key to survival and the basis for the stability of the organization's position [5,187 p.]. On the stability of the organization have, both internal and external factors.

To the internal:

- state and structure of the property;
- structure of products, its share in total effective demand;
- the size and structure of expenses, their ratio to cash incomes;
- material, financial and labor resources of the enterprise.
- competence and professionalism of the managers of the organization, the ability to respond to changes in the internal and external environment, etc.

To external include:

- economic conditions of management;
- prevailing technology and technology in society;
- payment of consumer demand;
- degree of development of insurance and foreign economic relations;
- the adjustment of economic relations with partners
- tax and credit policy of the state;
- industry organization and others.

There are a lot of methods for determining financial stability, there are also a number of indicators on the basis of which one can determine the financial position of an enterprise.

The task of financial stability analysis is to assess the size and structure of assets and liabilities.

The analysis of financial stability on a particular date allows you to answer the question: how well did the organization manage financial resources during the period preceding this date. The state of financial resources must meet the requirements and meet the goals of the organization's development. Insufficient financial stability can lead to insolvency and to the insolvency of the organization, and excessive financial stability impedes the development of the organization, facilitates the freezing of funds and the formation of excess reserves. Therefore, an important task of the analysis is the study of indicators characterizing financial stability [6,136 p].

The indicators characterizing the independence for each element of the assets of the enterprise and for the property as a whole, make it possible to measure whether the company is financially stable enough.

Having studied the points of view of various authors, it can be done that the financial stability of an organization should be understood as a condition of financial resources that ensures self-financing of replicated costs and solvency.

The characteristic of financial stability includes the analysis:

- the composition and distribution of assets of an economic entity;
- dynamics and structure of sources of financial resources;
- availability of own current assets;
- payables; receivables; solvency.

Financial sustainability is estimated based on absolute and relative indicators.

Absolute indicators characterize the degree of security of the sources of their formation.

In the process of the enterprise, its reserves are constantly replenished through the use of working capital and borrowed funds (various loans and borrowings). In order to find out the sources that form the reserves, you need to have information about the availability of your own money from the company, about the availability of sources from which the company takes borrowed funds. It is necessary to take into account the size of the main sources from which the reserves are formed (own sources of financing, shortcomings or excess working capital, the amount of these sources of coverage).

To characterize the sources of formation of stocks determine the three main indicators:

- 1) the presence of own working capital;
- 2) availability of own and long-term borrowed sources of formation of stocks;
- 3) the total value of the main sources of formation of stocks.



In the process of analyzing the sources of formation of assets of an enterprise, it is necessary to establish the actual amount of own and borrowed funds, their share in total capital, analyze the composition and structure of borrowed funds in the context of short-term and long-term sources of formation of assets of an enterprise, analyze the composition and structure of short-term and long-term liabilities.

The three indicators of the availability of sources of formation correspond to three indicators of the availability of stocks and sources of their formation:

- 1) surplus or lack of working capital;
- 2) excess or lack of own and long-term sources of formation of stocks;
- 3) surplus or shortage of the total amount of main sources of formation.

The calculation of these indicators allows you to classify the financial situation of the organization according to the degree of its stability into the following four types:

1. The absolute financial stability of the enterprise is a high solvency, which means that the entire debt of the organization can be covered from working capital, while not dependent on external loans. This situation is not perfect, it makes it clear that the management of enterprises is not able or does not want to use external sources of sources.

2. Normal financial stability of the enterprise is a normal solvency and efficient production activities. In this case, the company uses long-term borrowed funds. This financial stability becomes the most acceptable for the organization.

3. Unsustainable financial situation is a violation of solvency, which with the help of borrowed loans, reducing receivables, increasing inventory turnover, makes it possible to restore the balance.

4. Crisis financial condition means that the enterprise is almost bankrupt. Cash, receivables, other assets do not even cover accounts payable and overdue loans. In accordance with the Law of the Republic of Kazakhstan dated March 7, 2014 No. 176-V "On Rehabilitation and Bankruptcy", bankruptcy is an insolvency of a debtor recognized by a court decision, which is the basis for its liquidation. In order to prevent such a situation, financial stability is determined by the company on an ongoing basis monitoring of financial stability. This is a prerequisite for the life of any enterprise in crisis conditions (both large, medium and small).

Along with the absolute indicators of the stability of the financial situation of the organization is characterized by a system of relative indicators - financial ratios. The analysis of financial ratios consists in comparing their values with basic values, as well as in studying their dynamics over the reporting period and over several years. The main indicators giving material for analysis, in this case are: the coefficients of financing, financial independence. Also, this includes the ratio of security of own funds and the coefficient of their maneuverability, the coefficient of mobility of property, the ratio of investment coverage.

The financing ratio shows the extent to which the assets of the enterprise are formed at the expense of equity, and how independent the organization is from external sources of financing. If the value is less than one, then this may indicate a risk of insolvency.

The financial independence ratio shows the share of an organization's assets, which are covered by its own capital. The higher the ratio, the more likely the organization can pay off debts at its own expense. The higher the score, the more independent the enterprise.

The ratio of own sources of financing shows what part of current assets is financed at the expense of own funds. The recommended value of the coefficient of security with its own sources of financing is greater than 0.6-0.8. The smaller the value of the coefficient, the more unstable the financial condition of the organization.

The basis of financial stability is considered the rational use of working capital. To improve the financial condition of the company, it is necessary to carefully monitor and manage receivables, monitor the quality and ratio.

Receivables acts as a source of repayment of accounts payable of the enterprise. If the company will freeze amounts in settlements with customers and customers, it may feel a shortage of funds, leading to



the formation of payables, late payments to the budget, social insurance and security payments, wage arrears and other payments. This in turn will entail the payment of fines, penalties and forfeits.

## CONCLUSION

Late payment for products to suppliers and violation of contractual obligations will lead to loss of business reputation of the company and ultimately to insolvency and illiquidity. Analyzing the liquidity of the balance sheet, they compare the state of liabilities and the state of assets, which makes it possible to assess the degree of the organization's readiness to pay off its debts.

Therefore, to improve the financial condition, an enterprise should monitor the ratio of receivables and payables.

In a narrower sense, the financial stability of an economic entity is its financial condition, in which it has solvency, liquidity and has sufficient funds for normal functioning.

If an enterprise is financially stable, then it has an advantage over other enterprises of the same profile in attracting investments, in obtaining loans, in choosing suppliers and in selecting qualified personnel.

Finally, it does not conflict with the state and society, since it pays taxes to the budget in a timely manner, contributions to social funds, wages to workers and employees, dividends to shareholders, and guarantees banks repayment of loans and interest on them. The higher the stability of the enterprise, the more it is independent of an unexpected change in market conditions and, consequently, the lower the risk of being insolvent.

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## **РОЛЬ МОНИТОРИНГА ФИНАНСОВОГО СОСТОЯНИЯ СЕЛЬСКОХОЗЯЙСТВЕННЫХ ПРЕДПРИЯТИЙ В ОБЕСПЕЧЕНИИ УСТОЙЧИВОГО РАЗВИТИЯ АГРАРНОГО СЕКТОРА ЭКОНОМИКИ**

**Аннотация.** По мнению авторов, финансовая устойчивость аграрных предприятий только тогда, когда уровень доходов организации превышает уровень ее расходов. Роль мониторинга возрастает так, как организация способна допустить неоправданную дебиторскую и кредиторскую задолженность, задолженности по налоговым обязательствам, не расплачивается по своим обязательствам в срок, в состоянии без каких либо последствий переносить непредвиденные убытки, не поддерживать на рынке конкурентоспособность своей продукции. Финансовую устойчивость отождествляют с платежеспособностью, финансовой независимостью, прибыльностью, ликвидностью. В отечественной и зарубежной литературе нет однозначного толкования понятия «финансовая устойчивость предприятия» - трактуется по разному. Авторами дано



собственное определение, при этом исследовав точки зрения различных авторов, под финансовой устойчивостью организации следует понимать такое состояние финансовых ресурсов, при котором обеспечиваются самофинансирование воспроизведенных затрат и платежеспособность.

**Ключевые слова:** сельское хозяйство, экспорт, потенциал, конкуренция, финансовый мониторинг, прогнозирование, бизнес, устойчивое развитие

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**ЭКОНОМИКАНЫҢ АГРАРЛЫҚ СЕКТОРЫНЫҢ ТҰРАҚТЫ ДАМУЫНА  
АРНАЛҒАН АУЫЛ ШАРУАШЫЛЫҚ КӘСІПОРЫНДАРЫНЫҢ  
ҚАРЖЫЛЫҚ ШАРТТАРЫН МОНИТОРИНГІНІҢ РӨЛІ**

**Аннотация.** Авторлардың пікірінше, ұйымның табыс деңгейі оның шығындар деңгейінен асқан жағдайда ғана ауыл шаруашылық кәсіпорындарының қаржылық тұрақтылығы. Мониторингтің рөлі ұйымның негізсіз дебиторлық және кредиторлық берешектерге, салықтық міндеттемелерге, өз міндеттемелерін уақытында төлеуге, қандай да бір зардаптарсыз күтпеген шығындарға шыдай алатынына және нарықтағы өз өнімдерінің бәсекеге қабілеттілігін қолдауға қабілетсіз болғандықтан, артады. Қаржылық тұрақтылық төлем қабілеттілігі, қаржы тәуелсіздігі, кірістілік, өтімділікпен анықталады. Отандық және шетелдік әдебиеттерде «кәсіпорынның қаржылық тұрақтылығын» тұжырымдамасын біржақты түсіндіру жоқ. Ол әртүрлі түсіндіріледі. Авторлар түрлі авторлардың көзқарастарын қарастыру кезінде өздерінің анықтамасын берді, ұйымның қаржылық тұрақтылығы репликтелген шығындар мен төлем қабілеттілігін өздігінен қаржыландыруды қамтамасыз ететін қаржы ресурстарының жағдайы ретінде түсінуге тиіс.

**Түйін сөздер:** ауыл шаруашылығы, экспорт, потенциал, бәсекелестік, қаржылық мониторинг, болжау, бизнес, орнықты даму

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