

**REPORTS OF THE NATIONAL ACADEMY OF SCIENCES
OF THE REPUBLIC OF KAZAKHSTAN**

ISSN 2224-5227

<https://doi.org/10.32014/2020.2518-1483.107>

Volume 4, Number 332 (2020), 177 – 185

UDC 334.722.26

**Z. O. Imanbayeva, H. H. Kusainov,
B. A. Zhakupova, A. A. Niyazbayeva, B. S. Bimbetova**

K. Zhubanov Aktobe Regional State University, Aktobe, Kazakhstan.
E-mail: utegen_z_78@mail.ru, Kusainov-x@mail.ru, bakitgul_75kz@mail.ru,
ponka2003@mail.ru, bikons@mail.ru

WAYS TO IMPROVE THE COMPANY'S CASH FLOW MANAGEMENT

Abstract. In a market economy, the company's cash flow is the most limited resource, so effective cash management ensures financial stability in the process of enterprise development. The study of cash flow management is aimed at generating information about the direction and sources of cash flow, time parameters, and volumes. This information is necessary to justify decisions about managing cash flows, taking into account the influence of objective and subjective, internal and external factors. Cash flows of an enterprise require the organization of their turnover, use, distribution, and formation. Therefore, the company's cash flow management system, based on the principle of integration, complexity, orientation and variability, is very necessary, since this is one of the important stages of the company's activity, which creates the basis for achieving and developing large final results. Management of the organization's cash flows is carried out within the framework of operational goals aimed at increasing the market value of the enterprise, along with strategic goals that allow you to develop a set of tactical and short-term planning tasks that allow you to determine the optimal level of funds.

Key words: enterprise, cash, turnover, income, expense, loss, balance sheet, asset, liability, revenue, security, accounts receivable, accounts payable.

In the context of the development of the modern market model, many economists from the issues of cash flow management of the enterprise emphasize the shortage of funds necessary for the implementation of current and investment activities of the enterprise. However, if we look at this issue more closely, one of the main reasons for this deficit is the low efficiency of using and attracting monetary resources, and the limited use of financial instruments, technologies, and mechanisms for them. Since financial instruments and technologies are always based on financial science and practice, their use is very important when financial resources are scarce [1].

Currently, one of the main areas of enterprise flow management problems is that cash management procedures are carried out theoretically, but are not known than the positions of practical application. Therefore, the determination of the level of funds is subject to non-formalized methods of statistical and financial decisions [2].

In the process of managing issues on the flow of funds of the enterprise, the impact of these factors can be seen in the following figure 1. Taking into account the identified factors, we see that the basis for managing issues related to the company's cash flows is to ensure a balance of negative and positive cash flows, since there will be insufficient and weak excess cash in the business activities of the company. Guaranteed return of funds invested in short-term government obligations is called risk-free. Of course, there can't be securities that have absolutely no risk. However, the risk associated with investments in short-term funds is very low, even they can be ignored. Low risk and high liquidity is a favorable object for short-term investment of short-term government obligations with temporarily available funds of the enterprise [3].

These problems that arise in the enterprise, as well as the management of current assets, in General, are formed through a counter-partner trend: an attempt to get rid of surpluses; an attempt to get rid of deficits; the balance of both; the formation of a balance; comparison of results.

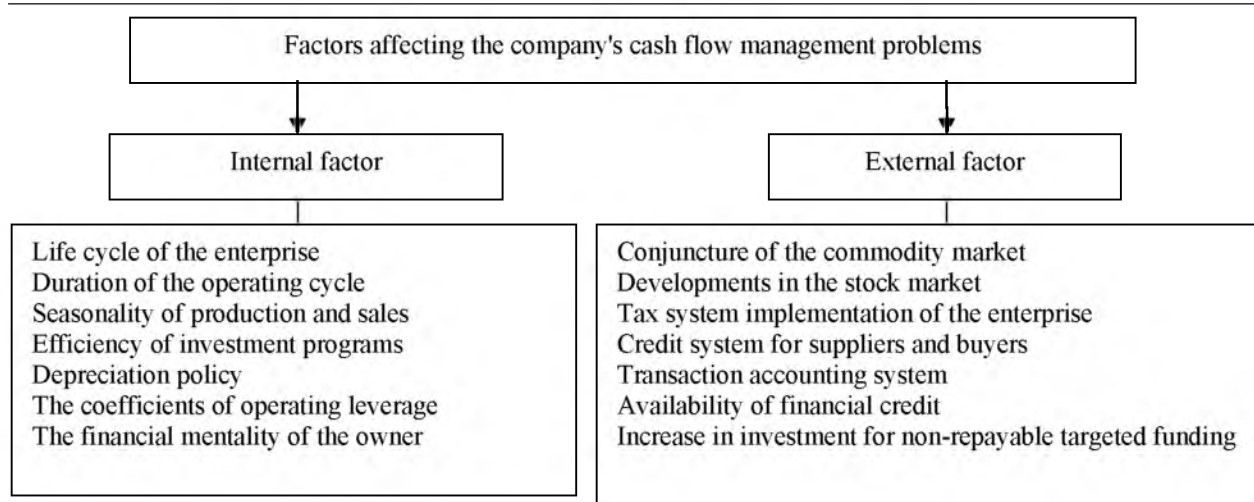


Figure 1 – System of factors that affect the management of problems in the flow of funds of the enterprise

Note – Compiled by the author

Ineffective the impact of scarce cash flows reduces the liquidity and solvency of the company, the increase in overdue payables of suppliers of raw materials, the increase in the share of overdue debt on the financial loans, delays in the payment of wages, increase in the duration of the financial cycle, ultimately reducing the profitability of using its own capital and assets.

In contrast to the negative effects of excess cash flow, the loss of the real value of temporarily unused funds due to inflation, their loss from potential income from assets not used in short-term investment, as a result, inefficiently affects the company's equity and the level of return on assets [4].

It is observed that the advantage of temporary free funds exceeds the sufficient and necessary level planned for maintaining their compensation balance and executing transactions. And the shortage of free cash in the temporary head means that the level of sufficiency planned to maintain their compensation balance and carry out transactions exceeds the current level. Just like the deficit, there are negative consequences of excess funds [5].

Part of the money "does not work" on the account. In the foreign practice of managing the flow of funds, a winning income is equated to a loss that invests its available funds in government short-term securities in order to reduce the company's losses. The goal is a guaranteed return of invested funds, lower, but also a guarantee of obtaining a reliable income [6].

There are two popular models for managing cash flows and cash equivalents that allow you to maintain an optimal amount of temporarily available cash and invest excess cash in short-term securities:

- Baumol Model;
- Miller-Orr Model.

The Baumol model (effective order measurement formula – economic-order-quantity – EOQ) is only used if the company's expenses are equally assumed and stable.

The Baumol model is based on the following assumptions:

- 1) the maximum demand for money is determined for the long term;
- 2) the minimum need for funds in the long-term period is small, and therefore the model has a zero value;
- 3) the company's account has a certain amount of money that exceeds its demand, and that the company from time to time invests it in short-term government securities;
- 4) all funds transferred to the company's current account are invested in short-term securities;
- 5) as a result, temporarily available funds on the account are depleted to the minimum level;
- 6) then short-term securities are sold in one line, as a result of which the balance of funds on the account is filled to the original value;
- 7) the subsequent transaction for the purchase and sale of securities is repeated.

The Baumol model determines the optimal amount of the cash balance and the optimal frequency of filling with the minimum total expenditure.

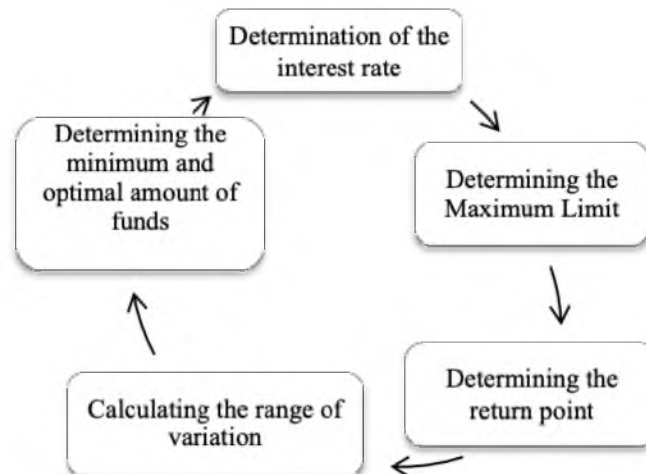


Figure 2 – Graph of changes in the cash balance (Baumol-Tobin model)

Note – Compiled by the author

The disadvantage of the Baumol-Tobin model is the assessment of the stability and predictability of cash flows. In addition, the periodicity and cyclicity characteristic of all cash flows are not considered in this report.

In financial management, securities purchase and sale transactions are called conversion transactions. In this case, the purchase of securities is also called the conversion of cash into securities and the sale of securities-the conversion of securities into cash. This unusual terminology describes the transaction of purchase and sale of securities as the process of converting money into securities, their cash. The interest rate on risk-free securities is considered as expenses related to keeping funds in the account. In this case, these costs are considered as lost or lost revenue of the enterprise. Thus, if the above-mentioned legal entities acquire goods, works, and services necessary to ensure the functioning and performance of state functions or their statutory activities, then regardless of the origin of the funds, these legal entities must make purchases in accordance with the law on public procurement and, accordingly, draw up a public procurement plan.

The policy of changing payments when payments are received should be based on quality indicators of the company's activity. Otherwise, not only the company's reputation, but also its business performance may be at risk.

The Miller-Orr model is used when there is a high uncertainty in the forecast for periods for cash, a random change in the balance of funds on the account, and a significant deviation. In this case, the statistical method is used for the forecast [7-10].

The Miller-Orr model is based on the following predictions:

- sets the normal, as well as the maximum and minimum limits of funds remaining on the company's account;

- the remaining funds in the account are not changed in order until they reach the maximum limits, after which the company begins to purchase government securities until it reaches the point of returning to the normal level of funds.;

- the remaining funds held in the account do not vary in order until they reach the minimum limit, after which the company begins selling government securities until the normal level of funds (the point of return) is reached.

In addition, how to interpret the funds remaining in the current account, the set maximum and minimum limits. To do this, refer to the statistical method, calculated as the average square deviation of the receipt of funds on the account and the scale of variation. The higher the values of these indicators, the greater the difference between the maximum and minimum thresholds, that is, the range of acceptable variation.

This method is important in order to pay off the debt within a short period of time, when payment for goods is delayed, it imposes a penalty on buyers. Providing discounts can be a different financial Manager

due to the acceleration of the average turnover, when the seller of goods receives indirect income from reducing the cost of buying with the buyer. However, any number of parameters in this scheme are discounts. This can be set in different ways, including some formatted usage algorithms that take into account the impact of inflation and the cost of maintenance of accounts receivable financing.

The economic situation has a significant impact on the activities of enterprises in the market, and is also known as instability and uncertainty. In this case, enterprises should improve management, increase its reliability, performance, and minimize possible risks. Special attention is paid to improving inventory management. The largest weight falls on the introduction of finished products of industrial production, ensuring trade turnover by enterprises and commercial enterprises. Management is very important because it regulates technical reserves and financial aspects. In this case, production stocks are explained in a broad sense, and raw materials are necessary only for the production process.

Production releases include: raw materials and materials; continuation of work; finished products; goods for resale.

According to economists, the types of funds do not matter, but only the amount of money, you can combine data in funds together, heterogeneous assets in one group will be here.

When determining a rational structure, you can use four models of reserve behavior: ideal; aggressive; conservative; and compromise.

If there is an aggressive long-term model, the capital reaches a minimum. Changes in current assets fully cover short-term debt. This strategy in terms of liquidity is very risky in real life. Thus, an event about current credit debt does not pose a threat of loss of liquidity. The compromise model is the most realistic. Under this model, long-term assets, the system part of assets at disposal, and parts that change by about half, are covered by long-term liabilities [10-14].

After analyzing and evaluating the state of KKK LLP's funds, it is necessary to justify decisions on their effective use.

According to the analysis, deviations of the negative and positive cash flows from the arithmetic mean indicate that the enterprise is not using its financial resources efficiently. The main proof of this is the positive flow of the enterprise from the average arithmetic index in the third quarter of 2017 - -184 180, -198,292 thousand tenge, respectively, in the fourth quarter of 2018 - 42,241,353 million. In the first three quarters of 2019, the volume fluctuated by 38,884,304 million. This is a risk than the company's cash management is optimal, since cash will fall below the return point when it reaches high limits, but after reaching the lower limit, there will be no return to the return point. In order to increase the reliability of cash security and increase revenue through the use of other sources of income, it is necessary to organize the management of cash balances of KKK LLP.

The results of economic activity of KKK LLP over the past three years indicate that the main activity of the company is transportation by large-size transport.

The following data should be noted as features of transportation by transport equipment: the provision of this service has not been reduced, but on the contrary has increased significantly. At the same time, it should be taken into account that the volume of sales increased not by increasing the cost per unit of goods, but in physical terms.

These facts oblige us to find effective ways to improve the efficiency of financial resources management of KKK LLP, increase the turnover of funds and other assets.

The presence of a large amount of money on the account of KKK LLP is one of the main and important problems for the company. If there is a large amount of money in the organization, there is a loss from missed opportunities (for example, the rejection of a certain investment project). With a minimum Fund of funds, there are costs to replenish this Fund, which are called maintenance costs (commercial costs associated with the purchase and sale of securities, or other costs associated with loans raised to replenish the remaining funds, and interest).

Therefore, on the example of the enterprise we are considering, we must provide two conditions: the first is to maintain the current solvency, the second is to receive additional income by making deposits on temporary free funds. To improve this situation, it is necessary to make a forecast of the optimal amount of money for the previous period. To achieve this goal, we will consider the above models in KKK LLP.

Before considering the first Miller-Orr model on the example of an enterprise, it is necessary to note its main stages for the practical application of this method and the implementation of management on it.

However, when using this model, it should be taken into account that the costs of buying and selling securities are equal and fixed in relation to each other [15].

To use the Miller Orr model at KKK LLP, we first need to determine the following parameters. The first step we need to take is to determine the lower cash balance. Management of KKK LLP annually allocates over 8,000,000 million. tenge as an insurance fund. The Insurance Fund will be created to insure the risks associated with the weakening of the ready-to-operate market for the finished goods, decrease of the payment turnover and for other reasons, of late payment of cash.

If a particular firm has cash in amount of $C = 400,000$ and weekly expenditure is more than 100,000 in revenue, then: 1) available cash will be expired by the end of the third week and 2) cash in account $C / 2 = 200\,000$ tenge. By the end of the third week, the firm should replenish its cash by borrowing or investing in liquid securities.

If C is a large sum, say, 800,000 thousand tenge, that money will last longer (with a project for six weeks). And the firm rarely sells securities. Accordingly, the average capital balance will increase from 200,000 to 400,000. Large cash balances reduce transaction costs associated with borrowing and selling securities. On the other hand, because the funds are still in the account, they do not generate any income. The amount of such income can be likened to the amount of income from investing in securities [16].

The creation of this balance is related to the conditions for maintaining the constant solvency of the enterprise for deferred financial liabilities. At the same time, the amount of money is affected by the company's access to short-term financial credit. This indicator can be zero or more, it is desirable that the amount was satisfied by the Bank. The second step is to estimate the cash flow variance. For example, you can calculate the revenue and expense of positive cash flow by quarter and determine the amount of the day. In KKK LLP the daily average cash flow fluctuation was 163,636 thousand tenge (found on the annual average square deviation: $58362\ 206/365$), the daily cash flow variance was $163,662 = 26,776,950,309$; value of transaction for purchase of securities - 1000 tenge, interest rate on risk-free securities - 0.018% ($6.5 / 365$, that is, we find the daily rate on the annual rate), minimum cash balance on the account - 2 000 000 mln. tenge (as of 2019), the management of the company has invested more than 8 million tenge as an insurance cash balance.

$$S = 3 * 3\sqrt{3 * 58\ 362\ 206 * 1000^2/4 * 0,018} = 3\ 111\ 510 \text{ mln. Tenge}$$

$$\max = 2\ 000\ 000 + 3\ 111\ 510 = 5\ 111\ 510 \text{ mln. tenge}$$

$$N = 2\ 000\ 000 + 3\ 111\ 510 / 3 = 3\ 037\ 170 \text{ mln. Tenge}$$

$$K_H = 2\ 000\ 000 + \frac{1}{3} - 3\ 111\ 510 = 962\ 950 \text{ mln. tenge}$$

This model is very effective in collecting and continuously spending money.

The balance of funds on the account changes within the upper and lower limits. If the remainder was 5 111 510 million. to bring the company's inventory to the optimal level 962 950 million (the Point of no return – RP) needs to invest in various financial instruments. If the Fund reaches a level below 2,000,000, the company begins selling its deposits or attracts a loan in the same monetary form. Thus, the Fund replenishes funds to the optimal level of 962,950 thousand tenge. According to this model, the goal of management is to reduce overall costs.

According to this model, present in control, will have the following character: if the balance of funds will be 5 111 510 million. tenge, $5\ 111\ 510 - 962\ 950 = 148\ 560$ millions invest in securities in tenge; if the funds amounted to 2,000,000 million. in the case of a reduction, will buy securities in the amount of 962 950 thousand tenge and bring money in volume.

The practical utility of this model is limited by the assumption in which it is created. For example, only small managers agree that revenue and expenditure are projected, as predicted by the Miller-Orr model. When using the Miller-Orr method in practice, keep in mind the following:

- as transaction costs increase, the optimal balance will increase;
- an increase in the average square fluctuation of the daily cash flow balance leads to an increase in the optimal cash balance, and also increases the possibility of reaching the minimum and maximum limits;

- with an increase in opportunity costs, since it is profitable to invest in liquid securities, the optimal amount of money is reduced [17].

This method, provided in the example of an enterprise, helps to reduce the necessary funds in the account to a minimum level, but its application requires certain costs. Basic rule: costs can be increased until they are lower than the additional revenue generated from implementing these measures.

Thus, the system of cash flow management, first, depends on the scale of the company's activities, and secondly, on the price of sources of funds, determined by the current amount of debt interest [18].

In the following Baumol model, the calculation of an enterprise's cash needs is estimated using four methods. Of the methods considered, KKK LLP has determined the need for cash for the forthcoming period through the fourth method, expert estimation, graphical methods, the management of the enterprise or the company's financial manager. Now let's use the Baumol model for KKK LLP: Previously planned amount of cash outflows (225,164,329 million tenge in 2019) was 245,125,485 million. Let's look at the optimal cash balance when the sum is 1000 tenge, and the risk-free security interest rate is 6.5%:

$$Q = \sqrt{2 * 245\,125\,485 * 1000 / 0,065} = 2\,746\,328 \text{ mln. tenge}$$

The value found is the upper cash flow at the enterprise. The company's cash and cash equivalents management policy is as follows: If the cash on hand is zero, the company will pay over 2,746,328 worth of highly liquid securities. Tenge or borrow that amount. The average balance of cash amounted to 1,373,164 mln. tenge. Number of securities conversion transactions for one year - (245 125 485/2746 328) \approx 89.2 or once a week.

Thus, a cash flow management company policy is as follows: when the cash in use is out, the company sells or lends a portion of its equity for Q Tenge. The maximum balance on the account is Q and the balance on average is 1,373,164 million.

The following table 1 shows the differences between the two models:

Table 1 - Specifications and differences for Baumol and Miller-Orr models, mln. tg

№	Model name	Optimal balance of money	Maximum cash balance
1	Baumol	2 746 328	4 140 625
2	Miller-Orr	3 037 170	5 111 51
Note - Compiled by the author			

This model is widely used in macroeconomics to determine the demand for money. In practice, the use of this model is due to shortcomings that limit the stability and predictability of the company. In addition, the model does not provide for seasonality of business and conditions for the transition of phases of the macroeconomic cycle. The advantages of the model include consideration of alternative costs for saving money [19-21].

To sum up, solving problems and managing the flow of enterprise funds is very important for the life cycle of any organization. Managing them is an integral part of managing all the company's financial resources to ensure the company's goal of generating revenue. Managing the flow of funds in market conditions is one of the important problems, since only here are grouped the main ways to achieve a positive financial result. It is proposed to solve the problems arising from the flow of funds of the studied LLP "KKK" by using the Baumol and Miller-Orr methods.

The proposal for the previous period to the cash flow management of the company using the Miller-Orr method was as follows: Thus, the balance on the account amounted to 2 million 000 - 3 111 510 million. must be in the range of tenge; beyond the interval, it is necessary to recover 960 950 thousand tenge in the account. As for the Baumol method of cash management, the company has a policy of managing its cash and cash equivalents: if its cash is zero, the company will pay over 2,746,328 for its highly liquid securities. Tenge or borrow that amount. When the funds in the account are exhausted, the company will redeem a portion of its securities for 2 746 328 million. Tenge or borrow the same amount. The operation is performed once a week. The maximum balance on the account is 2 746 328 million and the balance on average is 1,373 164 million.

In a market economy, special attention should be paid to the effective use of cash flows of any enterprise, as well as to the type of activity that increases net income through the use of free cash. Cash

flow management–finances all aspects of the company's business activities, reduces the risk of insolvency, increases capital turnover, and generates additional income used to Finance investment activities.

In General, the proposals and measures considered will help to maintain the balance of funds, maintain synchronicity of funds flows over time, increase the inflow of funds, reduce the negative flow, respectively, reduce the volume of expenditure or reduce the rate of leakage of funds, and optimize the average balance of funds.

**З.О. Иманбаева, Х.Х. Кусаинов,
Б.А. Жакупова, А.А. Ниязбаева, Б.С. Бимбетова**

Қ.Жұбанов атындағы Ақтөбе өңірлік мемлекеттік университеті, Ақтөбе, Қазақстан

КӘСІПОРЫННЫҢ ҚАРАЖАТ АҒЫНЫН БАСҚАРУДЫ ЖЕТІЛДІРУ ЖОЛДАРЫ

Аннотация. Нарықтық экономика жағдайында кәсіпорынның қаражат ағыны барынша шектелген ресурс, сондықтан ақша қаражаттарын тиімді басқару кәсіпорынның даму процесінде қаржылық тұрақтылықты қамтамасыз етеді. Қаражат ағыны қозғалыстарын басқаруды зерттеу ақша қаражаттарының шығыс-талу бағыты мен түсім көздері, уақытша параметрлері, көлемдері туралы ақпаратты қалыптастыруға бағытталған. Бұл ақпарат объективті және субъективті, ішкі және сыртқы факторлардың әсерін есепке ала отырып, ақша ағынын басқару туралы шешімдерді негіздеу үшін қажет. Кәсіпорынның қаражат ағыны олардың айналымын, қолданылуын, бөлуінуін, қалыптасуын ұйымдастыруды талап етеді. Сондықтан, принцип пен біріктіру, кешенділік, бағдарлану және варианттылыққа негізделген кәсіпорынның қаражат ағынын басқару жүйесі өте қажет, себебі бұл кәсіпорынның қызметінде үлкен ақырғы нәтижеге жету және даму үшін негіз құратын маңызды кезеңдердің бірі ретінде танымал. Ұйымның қаражат ағынын басқару кәсіпорынның нарықтық құнының артуына бағытталған стратегиялық мақсаттармен қатар, ақша қаражаттарының оңтайлы деңгейін анықтауға мүмкіндік беретін тактикалық, сонымен қатар қысқа мерзімді жоспарлық тапсырмалар кешенін әзірлеуге мүмкіндік беретін оперативті мақсаттар шегінде жүзеге асырылады.

Кәсіпорынның қаражатын ағынын басқаруды бағалау барысында бухгалтерлік баланс ақпараттары мағлұматтарымен қатар, басқа да қаржылық есеп беру нысандары, түсіндірме хат және де жылдық есеп беру ішіндегі басқа да мағлұматтар мен ақпараттар қолданылады.

«ККК» ЖШС-нің қаражат ағынын басқару саясатын жетілдіру мақсатында келесі іс-шаралар кешені ұсынылды:

- кәсіпорынның ақша қаражаттарының теңгерімділігін жетілдіру мен қаржылық жағдайын жақсарту мақсатында факторингтік компаниялардың қызметін қолдану есебінен дебиторлық берешектің шамасын басқару;

- дебиторлық берешекті азайту саласындағы жүргізілген саясат есебінен кәсіпорынның табысын арттыру;

- шетелдік тәжірибелер жүйесін қазақстандық кәсіпорындардың ерекшеліктері мен табиғатына бейімдеу арқылы тәжірибе жүзінде қолдану негізінде есепшоттағы келер кезеңге тиімді соманы болжау, сол арқылы кәсіпорынның төлемқабілетсіздігінің алдын-алу.

Миллер-Орр моделін «ККК» ЖШС-не тәжірибе жүзінде қолданып, басқармаға ұсыныс мынадай сипатта болады: егер де ақша қаражаттарының қалдығы 5 111 510 млн. теңгеге дейін артса, 5 111 510 – 962 950 = = 4 148 560 млн. теңгеге бағалы қағаздарға инвестициялау; егер де ақша қаражаттары 2 000 000 млн.-ға азайса, бағалы қағаздарды 962 950 мың теңгеге сатып, ақша қаражаттарын көлемге әкелу арқылы, компанияның төлемқабілеттілігін, қаржылық тұрақтылығын қамтамасыз ету, банкроттықтың алдын-алу.

Кәсіпорында қаражат ағынын басқаруды Баумоль моделі бойынша жүзеге асыру арқылы тиімді қаражат қалдығын есептеу: есепшоттағы ақша қаражаты таусылған уақытта, компания өзінің бағалы қағаздарының бір бөлігін 2 746 328 млн. теңгеге сатады немесе сол көлемде қарызға алады. Бұл операция аптасына бір рет жүргізіледі. Есеп шотындағы ең жоғарғы ақша қалдығы 2 746 328 млн.-ды құраса, орта ақша қалдығы 1 373 164 млн.-ды құрайды.

Түйін сөздер: кәсіпорын, ақша қаражаты, айналым, табыс, шығын, залал, баланс, актив, пассив, түсім, бағалы қағаз, дебиторлық берешек, кредиторлық берешек.

**З.О. Иманбаева, Х.Х. Кусаинов,
Б.А. Жакупова, А.А. Ниязбаева, Б.С. Бимбетова**

Актюбинский региональный государственный университет
им. К.Жубанова, Актобе, Казахстан

ПУТИ СОВЕРШЕНСТВОВАНИЯ УПРАВЛЕНИЯ ДЕНЕЖНЫМИ ПОТОКАМИ ПРЕДПРИЯТИЯ

Аннотация. В условиях рыночной экономики денежный поток предприятия является наиболее ограниченным ресурсом, поэтому эффективное управление денежными средствами в процессе развития обеспечивает финансовую устойчивость. Исследование управления движением денежных потоков направлено на формирование информации о направлении расходов и источниках поступления денежных средств, временных параметрах, объемах. Эта информация необходима для обоснования решений об управлении денежными потоками с учетом влияния объективных и субъективных, внутренних и внешних факторов. Денежные потоки предприятия требуют организации их формирования, распределения, использования и обращения. Поэтому система управления денежными потоками предприятия, основанная на принципе и объединении, комплексности, ориентации и вариантности, весьма необходима, поскольку это один из важных этапов деятельности предприятия, который создает основу для развития и достижения крупных конечных результатов. Управление денежными потоками организации наряду со стратегическими целями, направленными на повышение рыночной стоимости предприятия, осуществляется в рамках оперативных целей, позволяющих определить оптимальный уровень денежных средств, тактических, а также комплекс краткосрочных плановых заданий.

В ходе оценки управления потоками денежных средств предприятия, наряду с данными бухгалтерского баланса, используются другие формы финансовой отчетности, пояснительная записка и другие сведения и информация из годового отчета.

В целях совершенствования политики управления финансовыми потоками ТОО «ККК» был представлен следующий комплекс мероприятий:

- управление объемом дебиторской задолженности за счет использования деятельности факторинговых компаний в целях совершенствования сбалансированности денежных средств и улучшения финансового состояния предприятия;
- повышение доходов предприятия за счет проводимой политики в области снижения дебиторской задолженности;
- прогнозирование оптимальных сумм на счетах на предстоящий период на основе практического использования системы зарубежных практик, адаптированных к особенностям и природе казахстанских предприятий, тем самым предотвращая неплатежеспособность предприятия.

Практическое применение модели Миллер-Орр в ТОО «ККК»: руководству предложено следующее: если остаток денежных средств составляет 5111510 млн. тенге, $5111510 - 962950 = 4148560$ млн. тенге инвестировать в ценные бумаги; если денежные средства уменьшатся на 2000000 млн. тенге, продать ценные бумаги на сумму 962950 тыс. тенге, достижение объема денежных средств обеспечит платежеспособность, финансовую устойчивость компании, предотвратит банкротство.

Расчет эффективного остатка средств путем осуществления управления потоками средств на предприятии по Баумольской модели: при исчерпании денежных средств на счете, компания продает часть своих ценных бумаг на сумму 2746328 млн. тенге или в том же объеме берет в долг. Данная операция проводится один раз в неделю. Максимальный остаток денег на счете составил 2746328 млн. тенге, средний остаток денег – 1373164 млн. тенге.

Ключевые слова: предприятие, денежные средства, оборот, доход, расход, убыток, баланс, актив, пассив, выручка, ценная бумага, дебиторская задолженность, кредиторская задолженность.

Information about the authors:

Imanbayeva Zauresh Otegenkyzy, candidate of economic sciences, docent of «Public Administration, Finance, and Marketing», K. Zhubanov Aktobe Regional State University. E-mail: utegen_z_78@mail.ru, <https://orcid.org/0000-0001-6604-4135>;

Kusainov Hael Haimullievich, doctor of economic sciences, professor Department of «Public Administration, Finance and Marketing», K. Zhubanov Aktobe Regional State University. Email: Kusainov-x@mail.ru, <https://orcid.org/0000-0001-9601-771X>;

Zhakupova Bakitgul, candidate of economic science, senior lecturer of the department «State Administration, finance and marketing», K. Zhubanov Aktobe Regional State University. E-mail: bakitgul_75kz@mail.ru, <https://orcid.org/0000-0001-6965-6006>;

Niyazbayeva Aigul, doctor of Philosophy (Ph.D), senior lecturer of the department «State Administration, finance and marketing», K. Zhubanov Aktobe Regional State University. E-mail: ponka2003@mail.ru, <https://orcid.org/0000-0001-6373-7358>;

Bimbetova Bibigul, master of SLM sciences, senior lecturer of the department «State Administration, finance and marketing», K. Zhubanov Aktobe Regional State University. E-mail: bikons@mail.ru, <https://orcid.org/0000-0002-6462-1354>.

REFERENCES

- [1] Kovalev V.V. Financial management: theory and practice. Moscow: TK Welby, Prospect Publishing house, 2007. 1024 p.
- [2] Borodin A. I., Ishina I. V., Natocheeva N. N., Sorochaykin A. N. evolutionary approach to determining the flow of funds // Vestnik SamGU, no. 1 (102), Samara, 2013, 204 p.
- [3] Kuznetsova I.D. cash flow Management of the enterprise: a tutorial. Ivanovo: 2008. 193 p.
- [4] Bocharov V.V. Financial analysis. Short course. SPb.: "Peter", 2009. 250 p.
- [5] Malygina E.A. the Essence and methods of managing the organization's cash flows // Young scientist. 2014. 379p.
- [6] Gorfinkel, V.Ya. enterprise Economics: Textbook for universities. Moscow: UNITY-DANA, 2012. 336 p.
- [7] Miller M H., Orr D A model of the Demand for money by Firms // Quart Journ Econ 2008 Aug. P. 413-415.
- [8] W. J. Baumol, The transactions Demand for cash and inventory theoretic approach // Quart. John Econ. 2015. 556 p.
- [9] Zh.Sh. Kydyrova, K.B. Satymbekova, G.E. Kerimbek, G.Zh. Urazbayeva, A.A. Shadieva "Increase of competitiveness of the enterprise (example of the oil product market)". Reports of the National Academy of Sciences of the Republic of Kazakhstan. Volume 6, Number 328 (2019), 187-193. <https://doi.org/10.32014/2019.2518-1483.187>
- [10] Lukasevich I. Ya. money flow Management: textbook / M.: University textbook, SIC INFRA. M, 2016. 160 p.
- [11] Sheremet A.D. Finance of enterprises: management and analysis: textbook / M.: INFRA-M, 2013. 479 p.
- [12] Stepanova N. R., Hainus I. V. Universal method of regulating the amount of money // Modern problems of science and education. 2012. №1.
- [13] M. Karimbergenova, A. Nurgaliyeva, G.Kerimbek, S. Bepalyy, L.Moldashbayeva: "The development of regional export potential" / Reports of the national academy of sciences of the republic of Kazakhstan. / Volume 3, Number 325 (2019), P.160-167. <https://doi.org/10.32014/2019.2518-1483.87>
- [14] Bezhin S. N. Operational management of cash flows // Financial Director. 2006. №6. S. 300p.
- [15] Sirotkin S. A., Kelchevskaya N. R. Financial management at the enterprise: textbook / Yekaterinburg: UGTU-UPI, 2007. 307p.
- [16] Bakhramov Yu.M., Glukhov V.V. Financial management: Textbook for universities. 2nd ed. The standard of the third generation. SPb.: Peter, 2011. 215 p.
- [17] Kramarenko T. V. Corporate Finance: studies. Handbook / Moscow: FLINT, 2014. 325 p.
- [18] Lukasevich I. Ya. Development of approaches to managing cash reserves at the enterprise / Finance. 2015. №12.
- [19] Kemenov A.V. Features of optimizing the company's cash flows in the post-crisis period of economic development / Currency regulation. Currency control. 2012. №7. P.21-23.
- [20] Vasilieva N.S. On the issue of managing the organization's cash flows / "Economics and management in the modern world: materials of the scientific and practical conference". Novosibirsk. 2014. P. 18-21.
- [21] Panyukova I.V. Cash flow Management / Vestnik of Taganrog Institute of management and Economics. 2012. №1. P.6-8.