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E-mail: nbegzat@mail.ru, 23aida@mail.ru, 76aizhan_1976@mail.ru, aakhmetova.71@mail.ru**WAYS TO IMPROVE THE COMPANY'S
CASH FLOW POTENTIAL**

Abstract. The emergence of financial difficulties in the company, the tendency to reduce the share of cash in current assets will be associated with an increase in the volume of their short-term liabilities. Therefore, conducting a continuous analysis of the state of cash and cash flows, as well as fixed-term liabilities, determines a specific picture of the presence of surpluses of the company or their insufficiency. As part of the company's strategic financial management, not only the total amount of cash resources is important, but also the volume and intensity of cash flows for the year.

The company's liquidity and solvency directly depend on its frequency and ability to generate cash flows in the required volume. These relationships require the implementation of a comprehensive system for forecasting, planning and managing the cash flows, which is formed as a result of the company's financial and economic activities, i.e., cash flows control. The effectiveness of such control is determined by the level of qualification of the financial manager.

Optimization of cash flows will increase the financial and operational flexibility of the company, as it improves operational management, especially the balance of income and expenditure; increases sales and optimizes expenses due to the large maneuverability of the company's resources; increases the effectiveness of debt management and the cost of their services, improves the terms of negotiations with creditors and suppliers; creates a reliable basis for evaluating the performance of the company's divisions, its financial position; increases the company's liquidity.

In order to optimize cash flows from the company's financial activities, it is recommended to analyze the situation on the market of second-tier banks in order to obtain new short-term and long-term loans. It is also necessary to provide measures for the ownership of fixed assets by leasing.

Keywords: monetary funds, resource, income, loss, expense, income, debt, payment, debtor, creditor, liquidity, investment, balance, capital, loan.

Considerable attention is paid to the issues of cash flow management in the modern theory of corporate finance and the daily work of financial managers, since it is the material basis of financial management. The success of the company's financial and economic activities is determined by the ability to mobilize available resources and use them effectively to manage cash, usually a limited resource in the conditions of market transformation of the economy [1].

Analysis of the company's cash flows determines inequality, unbalanced cash flows, in particular, as a result of income inflows. Depending on the length of the period for selecting methods for optimizing cash flows, they are divided into short-term and long-term. When inequality occurs in the short term, the most commonly used method is called "payment acceleration-brake system". The essence of this method is to attract additional funds, i.e. to increase the flow of revenue and slow down the company's payments, or to develop appropriate measures to reduce the inflow of outgoing funds.

Increasing the company's cash flow in the short term period will be based on the following measures::

- demanding pre-payments for all or most of high-demand products;
- reducing the terms of commodity (commercial) lending to buyers of goods;
- increase in the amount of price reduction when selling goods with low demand;
- use of modern forms of refinancing of overdue accounts receivable – accounting of bills, factoring, forfeiting;

- independent work with each borrower in order to speed up withdrawals;
- use of short-term financial loans and borrowings [2-3].

To slow down the liquidation of funds in the short term, the following measures are proposed: increasing the term of a commodity (commercial) loan (in agreement with suppliers); reducing the collection of individual payment documents; restructuring short-term financial loans by transferring them to long-term loans; deferring payments to the budget and extra-budgetary funds; reducing the volume of payments due to improving the company's internal and external financial policy aimed at saving costs, as can be seen in figure 1.

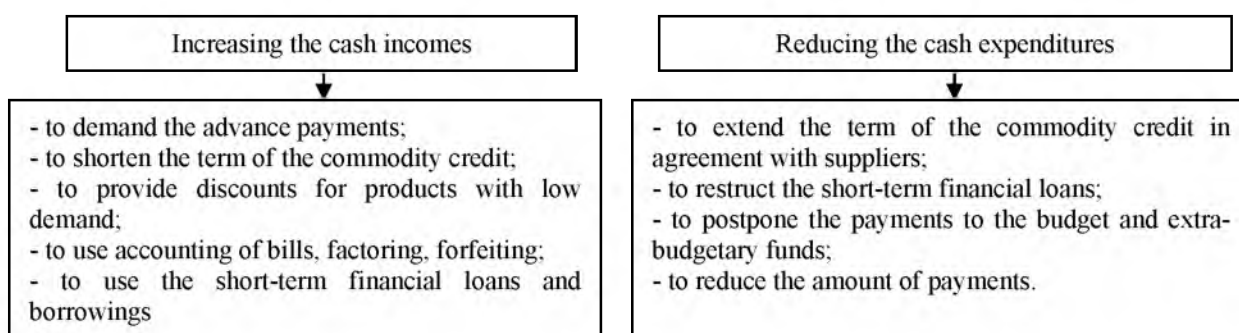


Figure 1 – Short-term cash flow management issues

Note – compiled by the author

The increase in cash flows received in the long term can be achieved in the following ways:

- increasing the amount of equity;
- attracting additional financial loans and other funds;
- selling the part of assets to increase the volume of working capital;
- selling the part of real estate, i.e. fixed assets, or leasing out if they are not used;
- increasing the sales of goods or services;
- varying the types of services.

Reducing the flow of expenditure funds in the long term is associated with the following measures: the introduction of restrictions on the acquisition of fixed assets that do not provide a significant increase in cash flows received in the long term; reducing investment; reducing the cost of purchasing tangible current assets; optimizing transport and storage costs; reducing staff while increasing labor productivity; preventing and reducing production costs [4-6].

In the process of optimizing the company's cash flows, it is very important to ensure them over a period of time. Two main methods can be used for this: alignment and coherence. Equalization of cash flows is aimed at regulating their volumes in separate periods, allowing eliminating seasonal and cyclical deviations in the formation of income and expenditure cash flows. Achieving absolute coordination of income and expenditure flows of funds is usually impossible, but it significantly reduces the periods between their maximum values and is the basis of this procedure. The convergence of terms for withdrawing funds, making payments and receipts equate the total cash flows of the company.

The company aims to harmonize cash flows (budgeting income and expenses) to ensure an accurate relationship between the expenses of income and expenditure funds. In this case, the main criterion for evaluating the quality of coherence is to increase the correlation coefficient of threads, which should be come to 1. Solving the obligations on synchronizing cash flows in time and space ensures the continuous operation of the company's production and commercial activities, financial stability and ways to develop cash management [7-8].

As a result of optimizing the company's cash flows, the prerequisites have been created for maximizing the net cash flow. However, an increase in its value can be achieved through a combination of various measures, in particular: effective financial, tax and pricing policies; reducing operating costs; applying effective methods of depreciation of fixed assets; reducing the safety of significant current assets; improving the productivity and quality of work of the company; improving the effectiveness of complaints related to the full and timely recovery of fines and accounts receivable.

In this regard, the ultimate goal of optimizing the company's cash flows is to maximize the inflow of net cash, which will increase the level of the company's own financing and reduce its dependence on external sources of financing. Cash flow optimization is the process of selecting the best forms of organization, taking into accounts the conditions and features of the company's business activities. The main directions for optimizing the company's cash flows are shown in figure 2.

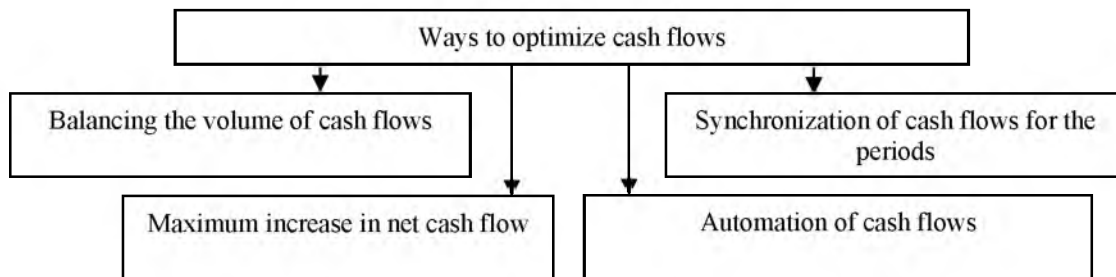


Figure 2 – Main directions for optimizing cash flows

Note – compiled by the author

Let's consider the content of the main directions of optimizing the company's cash flows.

1. Balancing the volume of cash flows. The main goal of cash flow management is balance, which is connected to the current and investment activities and financial activities of the organization and provides the necessary proportion of positive and negative cash flows for certain areas of the organization. Cash inflows are generated from revenue, the increase in authorized capital at issue, received loans and borrowings, targeted financing, and so on. When current expenses, investment expenses, payments to the budget, dividends, interest, and commissions are paid, cash flows are generated. To maintain the cash balance, it is necessary to perform the following tasks: forming a sufficient amount of cash resources in accordance with the needs of economic activity; optimizing the distribution of the volume of generated cash resources by type of activity and areas of use; ensuring a high level of financial stability of the organization in the process of its development; ensuring stable solvency; increasing the net cash flows that ensure these rates of economic development under the terms of self-financing; ensuring a reduction in the cost of funds in the process of their use.

It is worth noting that a negative impact on the company's economic performance, as well as excessive cash flows, may have a negative impact. The consequences of a cash deficit in the company lead to: a decrease in the company's liquidity and solvency, delayed payment of salaries for employees, an increase in overdue payables, an increase in the length of the financial cycle, etc. As a result, the profitability of using the company's equity and assets decreases. The consequences of excess cash flow are expressed when the actual value of temporarily unused funds is lost due to inflation, and potential income is lost on the unused part of assets without funds in the field of short-term investments, which ultimately negatively affects the level of income to the company's assets and capital. The growth of positive cash flows is achieved by attracting investors to increase their own capital, obtaining long-term loans, selling (leasing) unused fixed assets, issuing additional shares, etc. Reducing negative cash flows can be achieved by reducing the volume of investment programs, reducing the amount of fixed costs of the company, avoiding financial investments, and so on.

In this regard, *the main task of an accountant* is to maintain the balance of funds. The accountant should monitor and control the optimal level between accounts receivable and other financial obligations. If the average balance of the money supply is constantly growing, it means that the company has lost revenue from the data of the accumulation of funds in the free balance. The added value and income from these funds are transferred only to the bank that serves this company. The accountant has to determine the optimal size of the liquid cash balances and the remaining part of the funds that cause the need to ensure a stable solvency of the organization to generate income.

2. To synchronize according to time the cash flows aimed at ensuring real interaction between incoming and outgoing cash flows. In other words, it is the budgeting of income and expenses. Two main methods can be used to synchronize according to time the cash flows: leveling up and increasing the density of correlations between individual flows. Alignment of cash flows means alignment of their size in

the context of individual intervals between the considered terms. The implementation of this method will eliminate seasonal and cyclical differences in the formation of positive and negative cash flows, as a result of optimizing average cash balances and increasing liquidity. Increasing the density of correlation between flows will be achieved using the system "acceleration-deceleration of the payment turnover system". This system is aimed at developing measures to accelerate the attraction of funds and slow down their individual intervals, which increases the synchronization of the formation of positive and negative cash flows.

3. Maximum increase in net cash flow. This is an important area of optimization that reflects the results of previous stages. As a result of the growth of net cash flow, the company's economic growth rate will increase, its dependence on external sources of financing will decrease, and the company's market value will increase. To increase the volume of net cash flows, it is necessary to implement the following measures: reducing the level of fixed and variable costs; developing an effective pricing policy that increases the level of profitability of operating activities; implementing an effective tax policy that reduces the level of general tax payments; using the method of operational depreciation of the company's fixed assets; the rate of unused fixed assets and intangible assets.

4. The final, but important direction of optimizing cash flow is its automation. Automation of the money management process increases payment discipline, provides users with fast and reliable information, regulates mutual settlements, and accelerates the turnover of funds. In this regard, optimizing cash flow will reduce the organization's need for borrowed capital. Ensuring the rational and economical use of the financial resources through active cash flow management will reduce the dependence of the pace of development of organizations on borrowed funds.

The results of optimizing the company's cash flows are reflected in planning the generation and use of cash in the coming periods, and planning, in turn, gives the effect of seasonal fluctuations in cash flows. Based on the research, the main directions that contribute to improving the efficiency of the organization's cash flows, based on the formation of management policy, are presented. Effectively organized cash flows are the most important indicator of the company's financial condition, prerequisites for ensuring sustainable growth and ensuring high final results of its financial and economic activities [9-12].

Net cash flow (Net Value Flow, Net Value, NCF, current value) is the main indicator of investment analysis and reflects the difference between positive and negative cash flows for the selected period of time. This indicator determines the financial position of the company and the possibility of increasing the value and investment attractiveness of the company. Net cash flow – the results of NTK LLP on cash flows from operating, financial and investment activities of the company are presented in table 1.

Table 1 – Main indicators of cash flows of NTK LLP, mln. tenge

Indicators	I quarter	II quarter	III quarter	IV quarter	2019
Net cash flow	142	37	(26)	1 477	1 629
Monetary funds at the beginning of the period	59	201	238	211	710
Monetary funds at the end of the period	201	238	211	1 689	2 339

Note – compiled by the author

The difference in cash at the beginning of the period and the end of the period and the positive efficiency of the net cash flow showed that the company does not have a cash gap or lack of cash. However, it is not enough to make decisions only through net cash flows. Because in order to fully understand and present additional offers, it is necessary to determine the sources of the company's cash flow. Table 2 shows the cash flows for the main activities of NTK LLP.

Table 2 – Cash flows for the main activities of NTK LLP, mln.tenge

Indicators	I quarter	II quarter	III quarter	IV quarter	2019
Cash flows from main activities					
Cash inflow	16 574	6 050	6 646	2 500	31 770
Expenditure of monetary funds	17 974	4 906	6 620	1 023	30 523
Balance of main activities	(1 400)	1 144	26	1 477	1 247

Note – compiled by the author

However, in order to further increase the company's profitability, it is recommended to reduce the company's variable and fixed costs. Since the analysis showed that most of the money received for the main activity is directed to expenses for the main activity. Therefore in order to optimize cash flows for the main activities of NTK LLP, it is recommended to reduce the cost of production, i.e. to review the policy of calculation, financial reporting, and expenditure. Table 3 shows the cash flows from the financial activities of NTK LLP.

Table 3 – Cash flows for the financial activities of NTK LLP, mln.tenge

Indicators	I quarter	II quarter	III quarter	IV quarter	2019
Cash flows from financial activities					
Cash inflow	0	0	0	0	0
Expenditure of monetary funds	1 108	1 107	53	0	2 268
Balance of financial activities	(1 108)	(1 107)	(53)	0	(2 268)
Note – compiled by the author					

Operations under the item of cash receipts of NTK LLP for the following types of cash flows of the company – cash flows for financial activities are not performed. Transactions took place only for the expenditure of the company's funds. From table 3 above, it is established that in the third quarter of 2019, NTK LLP completed the repayment of loan payment obligations.

In order to increase net cash flows, the management of NTK LLP can currently sell or lease fixed assets that are part of the company's assets but not used. Among the fixed assets of NTK LLP there is an empty building purchased during construction, and unused fixed assets. The initial value of the building was 3,280 million tenge, and currently, due to the impact of the situation on the real estate market, the cost of the building dropped to 12%, i.e. 393.6 million tenge, at present, the market value has decreased to 2886.4 million tenge (table 4). The market value of fixed assets is currently 210 million tenge. In this regard, in order to reduce the mandatory depreciation charges on fixed assets and the cost of maintenance of fixed assets, we recommend getting rid of the excess assets.

Table 4 - Fixed capitals of NTK LLP, mln. tenge

Fixed capital	Acquisition cost	Depreciation expenses	Market value
Unused building	3280	192.8	2886.4
Fixed assets	180	9	210
Note – compiled by the author			

Table 4 above shows that buildings that are not used annually amount to 192.8 million tenge. In accordance with this, due to the increase in the cost of fixed assets, its sale is profitable for the company. Due to the fact that the cost of an unused building is currently reduced, we offer to rent it out. The amount of the building lease as a result of the preliminary forecast is 150 million tenge per month or 1,800 million tenge annually. Thus, the building is used as a tool for generating company profits. The proposed method can be seen in the following table 5, if it is used in the 3rd and 4th quarters of 2018 in NTK LLP.

Table 5 – Cash movement for the main activities of NTK LLP

Indicators	I quarter	II quarter	III quarter	IV quarter	2019
Cash inflow	-	-	450	450	900
Expenditure of monetary funds	-	-	-	-	-
Balance of main activities	-	-	450	450	900
Note – compiled by the author					

In accordance with table 5 above, cash flow from operating activities in the 3-4 quarter of 2019 amounted to 900 million tenge. In general, it contributes to the increase in cash income. In other words, this will be proposed to NTK LLP as a measure to reduce costs and increase revenue.

Optimizing cash flows increases the company's financial and operational flexibility, because:

- it improves operational management, especially the balance of income and expenditure;
- it increases sales volumes and optimizes expenses due to the large maneuvering capabilities of the company's resources;

- it increases the efficiency of debt management and the cost of their services, improves the terms of negotiations with creditors and suppliers;
- it creates a reliable basis for evaluating the activities of the company's divisions, its financial condition;
- it increases the company's liquidity [13-19].

In order to optimize cash flows for the financial activities of NTK LLP, it is proposed to plan cash flows, i.e. budgeting. Cash flow is determined by the characteristics of the organization's activities. Short-term financial planning tasks: designing the cash flow cycle; managing the investment and financing the working capital.

To date, one of the most important areas of financial management is providing liquidity, i.e. ensuring the organization's costs and timely repayment of debts. Under conditions of economic stability, financial managers emphasize the importance of growth and profitability instead of liquidity. Even relatively weak managers can succeed at the expense of overall economic recovery. Under conditions of uncertainty, a modern financial manager cannot control, first of all, the growth and profitability, but must take into account the conditions of constant liquidity. Today, when we have to deal with high interest rates, uncertainty of future government policy and instability of cash flows, first of all, we need to think about survival and maintaining the liquidity.

Cash liquidity and flow are inextricably linked. But the concept of cash flow is used in various financial and accounting systems. The concept of profitability, net working capital, net income and the movement of borrowed funds of accountants is not based on the concept of cash flows. The main purpose of these concepts is accounting costs and expenses, the essence of which is to determine the costs and revenues in certain periods. Financial managers, bankers, lenders, and investors are most interested in the movements of current and future cash, as they need to know what they can do to reinvest, pay dividends, interest, and principal on loans.

Profitability measures the ratio of income and expenses over a certain period, so it depends on the concept of cash flow. However, revenue includes the sale of loans and deferred income, and costs include payments and bills on loans, the concept of profitability is related to the concept of funds flow. A financial manager performing short-term financial analysis and planning should know the difference between cash flows (financial concept) and cash movements (accounting concept). When planning short-term cash flows, the main analytical tool and planning basis is an assessment (cash plan).

The main tasks of cash flow planning are: forecasting the company's future cash needs; estimating the financial consequences of this requirement; determining possible ways to respond and choosing the best method to meet demand.

Some aspects of future operations can be considered with high accuracy. This is mainly due to costs. The cost of paying wages is very predictable. If you have to hire a few more people, the cost of additional costs can be a high degree of reliability. But the demand for goods or services produced by the company and the impact of competitors on future earnings cannot be even predicted. To solve complex forecast problems on this issue the manager should develop the scenarios like "What is happening? What conditions occur if slow demand grows by 30%? And if the demands drops to 15%, what will happen? What happens if the main competitors reduces the price? The person who manages the flow of money actually tests hypotheses of the actions of consumers and competitors, turning these hypotheses into figures of cash flows.

Planning can be activated after analyzing various scenarios and completing the cash flow assessment. Cash flow planning includes two main areas: investing free (excess) cash; and obtaining short-term loans to cover the cash deficit.

Given the advantages of cash, as well as many sources of short-term loans, the manager must decide the issue on choosing the instruments that provide the minimum risk (for investment) and the maximum return (for borrowing) [20-23].

As a result, in order to optimize the cash flows of NTK LLP, the following steps are proposed:

- extension of commodity loan agreements with the consent of suppliers;
- reconstruction of short-term financial loans by providing loan repayment terms;
- use of tax incentives for payments to the budget;

- reduction of production and sales costs due to internal cost reduction factors;
- acquisition of long-term assets for lease (leasing).

Therefore, in order to optimize cash flows for financial activities of NTK LLP, it is necessary to analyze the situation on the market of second-tier banks in order to obtain short-term and long-term loans in order to provide the company with the necessary financial resources. It is also necessary to provide measures for the ownership of fixed assets by leasing.

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КОМПАНИЯНЫҢ АҚША ҚАРАЖАТЫ АҒЫНЫНЫҢ ӘЛЕУЕТІН ЖЕТІЛДІРУ ЖОЛДАРЫ

Аннотация. Компанияда қаржылық қиындықтың туындауы, ағымдағы активтердегі ақша қаражаты үлесінің төмендеу үрдісі – олардың қысқамерзімді міндеттеме көлемінің артуына байланысты болады. Сондықтан, ақша қаражаты мен ақша ағындары, сондай-ақ мерзімді міндеттемелер жағдайына тұрақты талдау жүргізу – компанияның артық қаражатының болуы немесе жетіспеушілігінің нақты көрінісін айқындайды. Компанияны стратегиялық қаржылық басқаруды жүзеге асыру шеңберінде ақша ресурстарының жалпы көлемі ғана емес, сонымен қатар жыл ішіндегі ақша қаражаты ағынының көлемі мен қарқындылығы маңызды болып саналады.

Компания өтімділігі және төлем қабілеті оның мерзімділігі және қажетті көлемде ақша қаражаты ағынын генерациялау мүмкіндігіне тікелей байланысты. Бұл қарым-қатынас компанияның қаржы-шаруашылық қызметінің нәтижесінде, яғни ақша қаражатының қозғалысын бақылауда қалыптасатын ақша қаражатының қозғалысын болжауды, жоспарлауды және басқарудың кешенді жүйесін енгізуді қажет етеді. Мұндай бақылаудың тиімділігі қаржылық менеджердің біліктілік деңгейі арқылы анықталады.

Ақша қаражат ағынының өтімділігі және қозғалысы бір-бірімен тығыз байланысты. Бірақ қаражат қозғалысы туралы түсінік әртүрлі, қаржылық және бухгалтерлік есепке алуда қолданылады. Табыстылық, таза айналым капиталы, таза табыс және бухгалтерлердің қарыз қаражаты қозғалысының тұжырымдамасы ақша қаражат ағыны тұжырымдамасына негізделмеген. Бұл ұғымдардың басты мақсаты – есепке алынатын шығын мен шығыстар, оның мәні белгілі бір кезеңде шығын мен кірістерді белгілеу болып саналады. Қаржылық менеджер, банкир, кредитор мен инвесторлар ағымдағы және болашақтағы ақша қаражаты қозғалысына көбірек қызығушылық танытады, себебі олар қайта инвестициялау, дивиденд, пайыз және несиенің негізгі сомасын төлеу үшін қандай екендігін білу керек.

Ақша қаражаты ағынын оңтайландыру компанияның қаржылық және операциялық икемділігін арттырады, себебі оперативті басқаруды, әсіресе табыс теңгерімі мен қаражаттың жұмсалып жатқанын жағдайын жетілдіреді; компания ресурстарының үлкен маневрлік мүмкіндігі арқылы сату көлемін ұлғайтады және шығынды оңтайландырады; берешекті басқарудың тиімділігін және қызмет құнын арттырады, кредиторлар және жеткізушілермен келіссөздер жүргізу шарттарын жақсартады; компания бөлімдерінің қызметіне баға берудің сенімді негізін, оның қаржылық жағдайын қалыптастырады; компания өтімділігін арттырады.

Компанияның қаржылық қызмет бойынша ақша қаражаты ағынын оңтайландыру мақсатында жаңадан қысқа және ұзақмерзімді несие алу үшін екінші деңгейлі банк нарығындағы жағдайға талдау жүргізуге кеңес беріледі. Сондай-ақ негізгі құралдарды лизинг арқылы иелік етудің іс-шараларын қарастыру қажет.

Түйін сөздер: ақша қаражаты, ресурс, табыс, шығын, шығыс, кіріс, берешек, төлем, дебитор, кредитор, өтімділік, инвестиция, баланс, капитал, қарыз.

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ПУТИ СОВЕРШЕНСТВОВАНИЯ ПОТЕНЦИАЛА ПОТОКОВ ДЕНЕЖНЫХ СРЕДСТВ КОМПАНИИ

Аннотация. Возникновение финансовых трудностей в компании, процесс снижения доли денежных средств в текущих активах может быть связана с увеличением объема их краткосрочных обязательств. Поэтому проведение постоянного анализа состояния денежных средств и денежных потоков, а

также срочных обязательств определяет конкретную картину наличия излишков средств компании или их недостаточности. В рамках осуществления стратегического финансового управления компании важен не только общий объем денежных ресурсов, но также и объем и интенсивность денежных потоков за год.

Ликвидность и платежеспособность компании напрямую зависят от ее периодичности и возможности генерации потоков денежных средств в необходимом объеме. Эти отношения требуют внедрения комплексной системы управления, планирования и прогнозирования движения денежных средств, формирующейся в результате финансово-хозяйственной деятельности компании, т.е. контроля за движением денежных средств. Эффективность такого контроля определяется уровнем квалификации финансового менеджера.

Ликвидность потоков денежных средств и движение неразрывно связаны. Но понятие о движении средств различается – применяется при финансовом и бухгалтерском учете. Концепция доходности, чистого оборотного капитала, чистого дохода и движения заемных средств бухгалтеров не основана на концепции потока денежных средств. Основная цель этих понятий – учитываемые затраты и расходы, их роль заключается в определении затрат и доходов в определенные периоды. Финансовые менеджеры, банкиры, кредиторы и инвесторы проявляют наибольший интерес к движению текущих и будущих денежных средств компании, так как они должны знать, какими могут быть основные суммы для выплаты процентов и кредитов, дивидендов, реинвестирования.

Оптимизация потоков денежных средств повышает финансовую и операционную гибкость компании, так как совершенствует оперативное управление, особенно сбалансированность доходов и расходование средств; увеличивает объемы продаж и оптимизирует расходы за счет больших возможностей маневренности ресурсов компании; повышает эффективность управления задолженностью и стоимость их услуг, улучшает условия проведения переговоров с кредиторами и поставщиками; создает надежную основу оценки деятельности каждого из подразделений компании, обеспечивает его финансовое состояние; повышает ликвидность компании.

В финансовой деятельности с целью оптимизации денежных потоков компании, для получения новых краткосрочных и долгосрочных кредитов рекомендуется провести анализ ситуации на рынке банков второго уровня. Кроме того, следует не оставлять без внимания основные средства, владеющие через лизинг.

Ключевые слова: денежные средства, ресурс, прибыль, убыток, расход, доход, задолженность, платеж, дебитор, кредитор, ликвидность, инвестиции, баланс, капитал, заем.

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