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**ASSESSMENT OF INDUSTRIAL AND FINANCIAL INDICATORS
OF JSC “NC “KTZ” AS THE BASIS OF STRAGIC DEVELOPMENT
OF TRANSPORT AND LOGISTIC INFRASTRUCTURE
IN THE REPUBLIC OF KAZAKHSTAN**

Abstract

The purpose of the article is to study the production and financial performance indicators of JSC “NC “KTZ” as the basis for the strategic development of transport and logistics infrastructure in the Republic of Kazakhstan. The method of assessment of financial coefficients of the company is studied. The official documents that regulate the activities of the national company are investigated. On the basis of statistical data and reports of the company, using the method of financial analysis conducted research activities of JSC “NC “KTZ”. The analysis of the liquidity of the balance sheet of JSC “NC “KTZ” showed that the state of financial stability of the company can be assessed as a pre-crisis state. In conclusion, the main problems and recommendations for the sustainable development of the national company are noted. Determining the financial stability of the holding on the basis of the coefficient method made it possible to establish that the autonomy coefficient, which characterizes the independence of the enterprise from borrowed funds, tends to decrease. This indicates that the company's financial strength is declining and its dependence on external creditors is increasing. The problem of insufficient focus of planning on achieving financial results can be solved by introducing mechanisms for adjusting production and sales indicators based on monitoring their effectiveness. In particular, these are: determination of key performance indicators, preliminary optimization of plans by the criterion of profit maximization, search for additional reserves to reduce fixed costs based on the analysis of indicators of competing companies, control over the implementation of plans by the criterion of achieving target performance indicators.

Key words: financial assessment, logistics infrastructure, transport, KTZ, development, coefficients, financial condition.

Introduction

Effective financial management of the organization is possible only when planning all financial resources, their sources, relations of the economic entity. In conditions of fierce competition and rapidly changing market situation, enterprises should not only focus on the internal, but also to develop a long-term strategy of behavior that would allow to monitor the changes taking place in their environment.

As you know, the main goal of financial activity is to solve the only strategic task-to increase the company's assets. To achieve this goal, the company must constantly maintain its solvency and profitability, as well as the optimal structure of the asset and liability balance sheet. Economic analysis is the basis of economic activity of any economic entity. The economic analysis assesses the current and past financial condition, the results of the company's activities, its place in the market system [1].

Analysis of the financial and economic condition of the enterprise is the basis on which the development of the financial policy of the enterprise is based, the purpose of which is to build an effective financial management system aimed at achieving the strategic and tactical goals of its activities. In order to obtain the necessary and sufficient information about the financial position of any enterprise, the company's financial condition is first analyzed.

Materials and methods

The method of financial ratios allows you to determine the relationship of indicators. The analysis should consider the following factors: the effectiveness of planning methods, the accuracy of financial statements using different accounting methods, the level of diversification of other companies, they used the static coefficients [2].

Usually for a preliminary assessment of the financial condition of the enterprise indicators are divided into two groups with qualitative differences. The first group includes indicators for which normative values are defined. These include liquidity and financial sustainability indicators. At the same time, both the reduction of parameters below the standard, and the excess, as well as their movement in one of these directions should be interpreted as a deterioration of the financial condition of the enterprise. Here, in particular, include such indicators as the total coverage ratio, cash ratio, liquidity ratio, when raising funds, the ratio of debt to equity, the ratio of own funds, the coefficient of manoeuvrability of own current assets.

The second group includes non-normalized indicators, which are usually compared in dynamics over a number of periods or with the values of the same indicators in similar enterprises. This group includes, for example, indicators: return on net assets on net profit, return on sales, turnover ratio of current assets, turnover ratio of equity.

The analysis of profit and profitability allows to increase the level of planning. Financial result as an integrated performance indicator determines the efficiency of the company as a whole. Typically, the financial result is an increase (decrease) in the cost of equity of the organization, formed in the course of its business activities during the reporting period.

Analysis of the financial results of the company includes:

- 1) study of changes in each indicator for the reporting period compared to the baseline (horizontal analysis);
- 2) structural analysis of relevant articles (percentage);
- 3) study of the dynamics of changes in indicators for a number of periods (quarters, years) – trend analysis;
- 4) study of the impact of individual factors on profit (factor analysis) [3].

It should be noted that a significant number of indicators characterizing the financial performance of the enterprise, as well as various methodological approaches to their definition, create significant methodological difficulties for their systematic consideration. Differences in the purpose of indicators make it difficult for each participant of the commodity exchange to choose those that best meet his needs for information about the real state of the enterprise. Thus, the administration of the company

is interested in the mass of the profit and its structure, as well as the factors affecting its value. While the tax authorities are interested in obtaining reliable information about all components of the balance sheet profit, etc. In this aspect, of special importance are the formation and analysis of financial results, forecasting of results of activity of enterprises, as well as the role of the financial results for the task of enterprise management.

The main purpose of the analysis of financial and economic activity is to obtain an objective assessment of solvency, financial stability, business and investment activity, as well as the efficiency of the enterprise.

To assess the financial condition of the enterprise and its stability, a whole system of indicators is used. These indicators characterize:

- ◆ availability and allocation of capital, efficiency and intensity of its use;
- ◆ optimality of the structure of the company's liabilities, its financial independence and the degree of financial risk;
- ◆ optimality of the company's asset structure and the degree of production risk;
- ◆ optimality of the structure of sources of formation of current assets;
- ◆ solvency and investment attractiveness of the enterprise;
- ◆ risk of bankruptcy of a business entity;
- ◆ the stock of its financial stability [4].

Of course, the optimal list of indicators that most objectively reflect the trends of the financial condition, each company forms independently.

However, with all the variety of indicators, they are usually divided into four groups:

1. Financial sustainability indicators.
2. Liquidity indicator.
3. Profitability index.
4. Indicators of business activity.

Financial stability indicators are divided into absolute and relative indicators. Absolute indicators of financial stability are indicators that characterize the degree of security of inventories sources of their formation.

Main provisions

To obtain the characteristics of the sources of formation of inventories, three main indicators are defined:

1. Availability of own working capital. This indicator characterizes the company's own working capital and is defined as the difference between equity and long-term assets. The increase in the index compared to the previous period indicates the further development of the company.
2. Availability of own and long-term borrowed sources of formation of inventories. This indicator is determined by increasing its own working capital by the amount of long-term liabilities.
3. The total value of the main sources of formation of inventories. This indicator is determined by increasing equity and long-term debt by the amount of short-term loans.

In the classical theory of financial reporting analysis, financial stability is understood as the ratio of assets and liabilities of the enterprise, guaranteeing a certain level of risk of insolvency of the organization.

Results

When analyzing the dynamics and structure of financial statements, the most General characteristic is obtained. Specific recommendations can be given only with a more detailed study of the documentation. In this regard, it is advisable to study the stability of JSC "NC "KTZ" in financial terms, which can be determined by calculating the coefficients.

The autonomy coefficient (Ac). This coefficient is otherwise called the financial independence coefficient or the coefficient of concentration of equity in assets. It characterizes the independence of the enterprise from borrowed funds and shows the share of own funds in the total value of all assets

of the enterprise. The standard generally accepted value of the indicator is the value of the autonomy coefficient greater than 0.5, but not more than 0.7 [5].

$$2016 \text{ year: } A_c = 1329171/2487477,2 = 0,53$$

$$2020 \text{ year: } A_c = 1258629,4/3150931 = 0,39$$

The calculation of the coefficient of autonomy shows that in recent years there has been a decrease in its value. This indicates that the financial stability of the company decreases and its dependence on external creditors increases. Moreover, JSC “NC “KTZ” due to its industry specifics has a large share of non-current assets. Therefore, the share of equity should be greater, i.e. the coefficient of autonomy is higher.

Coefficient of financial dependence (Cfd). This coefficient characterizes the company’s dependence on external sources of financing, i.e. what share in the entire capital structure borrowed funds. The indicator is defined as the ratio of total debt (the sum of short-term liabilities and long-term liabilities) and total assets. The recommended value of this coefficient should be less than 0.8. The optimal coefficient is 0.5, i.e. equal ratio of own and borrowed capital.

$$2016 \text{ year: } C_{fd} = 1158306,2/2487477,2 = 0,47$$

$$2020 \text{ year: } C_{fd} = 1892301,5/3150931 = 0,6$$

The calculation of the indicator shows that the coefficient of financial dependence corresponds to the recommended value, and in 2016 it was close to the optimal one. But the value of the coefficient in 2020 shows an increase in the financial dependence of the company.

Ratio of borrowed and own funds (Rbof). This ratio gives the most general assessment of financial stability. It shows how many units of borrowed funds are accounted for each unit of own funds. The ratio of borrowed to own funds is defined as the ratio of borrowed capital to equity.

$$2016 \text{ year: } R_{bof} = 0,43$$

$$2017 \text{ year: } R_{bof} = 0,45$$

$$2018 \text{ year: } R_{bof} = 1,36$$

$$2019 \text{ year: } R_{bof} = 1,1$$

$$2020 \text{ year: } R_{bof} = 1,1$$

It should be noted that this indicator is considered in dynamics. Recommended value $R_{bof} < 0.7$. The optimal ratio of borrowed and own funds of $0.5 < R_{bof} < 0.7$. The ratio of borrowed and own funds corresponded to the recommended value only in 2016 and 2017. In other years, it significantly exceeds the normative value. This indicates that the financial stability of JSC “NC “KTZ” is in great doubt.

The coefficient of manoeuvrability of own current assets (Cm). This ratio is otherwise called the coefficient of maneuverability of equity. It shows how much of the working capital is in circulation. The recommended value of the coefficient ranges from 0.2–0.5 [6].

$$2016 \text{ year: } C_m = 0,2$$

$$2017 \text{ year: } C_m = 0,25$$

$$2018 \text{ year: } C_m = 0,3$$

$$2019 \text{ year: } C_m = 0,32$$

$$2020 \text{ year: } C_m = 0,28$$

Calculation of flexibility ratio shows that it has a tendency to increase, but, nevertheless, is not high enough. While the coefficient of maneuverability should be high enough to provide flexibility in the use of their own funds. The increase in this indicator is associated with the growth of own working capital, as well as with a decrease in own sources of financing.

Ratio of mobile and immobilized assets (Rmia). This ratio shows how many non-current assets account for each tenge of current assets. For him the normative values are not established.

2016 year: $R_{mia} = 0,12$
 2017 year: $R_{mia} = 0,14$
 2018 year: $R_{mia} = 0,11$
 2019 year: $R_{mia} = 0,14$
 2020 year: $R_{mia} = 0,13$

It should be noted that during 2016–2020 the ratio of mobile and immobilized assets is approximately the same.

To more accurately determine the financial stability of the company, it is advisable to consider the liquidity of the balance sheet.

The liquidity of the balance sheet characterizes the company's ability to convert existing assets into cash in order to pay off payment obligations, i.e. the ability to find funds to cover the company's debts only through the sale of assets. The liquidity of the enterprise provides for the possibility of attracting borrowed funds to cover its own debt obligations.

Depending on the degree of liquidity, the assets of the balance sheet can be divided into 4 groups.

Group A1 – most liquid assets: cash and cash equivalents, short-term investments.

Group A2 – realizable assets: accounts receivable, other current assets.

Group A3 – slow-selling assets: inventories, value added tax on acquired assets.

Group A4 – hard-to-sell assets, which include non-current assets [7].

Balance sheet liabilities are grouped by the degree of urgency of their payment. There are 4 groups of liabilities:

Group P1 – most urgent liabilities: accounts payable.

Group P2 – short-term liabilities: short-term borrowings, estimated liabilities (short-term), other short-term liabilities.

Group P3 – long-term liabilities: long-term borrowings, deferred tax liabilities, estimated liabilities (long-term), other long-term liabilities.

Group P4 – equity and other permanent liabilities, which include items in the section “Capital and reserves”, as well as the item “Deferred revenue”.

To determine the liquidity of the balance sheet, the results of the above groups of assets and liabilities are compared.

For example, a balance sheet is considered to be completely liquid if the first three asset groups are greater than or equal to the first three liability groups, and the fourth asset group is less than or equal to the fourth liability group, that is,

$$A1 \geq P1; A2 \geq P2; A3 \geq P3; A4 \leq P4 \quad (1)$$

The fourth inequality is a balancing one. At the same time, it has a deep economic sense, its implementation indicates the presence of the company's own working capital.

In 2016, the liquidity of the balance sheet was as follows:

$$A1 \geq P1; A2 \leq P2; A3 \leq P3; A4 \geq P4 \quad (2)$$

In this case, the absolute liquidity condition was met only for the first group, when the most liquid assets exceeded the most urgent liabilities. However, for the second group the condition was not fulfilled, as the amount of short-term borrowings and other short-term liabilities exceeded the amount of receivables and other current assets. For the other two groups, there is also a discrepancy between the conditions of absolute liquidity. Therefore, the state of financial stability of the company can be assessed as a pre-crisis state.

In 2020, the liquidity of the balance sheet was as follows:

$$A1 \leq P1; A2 \leq P2; A3 \leq P3; A4 \geq P4 \quad (3)$$

This means that JSC “NC “KTZ” is characterized by impaired, i.e. insufficient liquidity. However, for this type of liquidity, the conditions for the third group were violated, as long-term liabilities turned out to be more slowly realized assets. When it should be the other way around.

However, compared to 2018, the financial stability of the company began to improve, but has not yet reached normal, i.e. acceptable liquidity.

Table 1 – Liquidity analysis of the balance sheet of “NC “KTZ” JSC, million tenge

Asset	2018	2020	Liability	2018	2020	Payment surplus (shortage)	
						2016	2020
Most liquid assets (A1)	85855,9	63489,2	Most urgent commitments (P1)	77375,6	113563,9	8480,3	-50074,7
Quick-sell assets (A2)	137004,1	112451,4	Short-term liabilities (P2)	164004,6	334179,7	-27000,5	-221728,3
Slow-moving assets (A3)	37723,9	60669,9	Long term liabilities (P3)	315529,9	1444267,8	-277806	-1383597,9
Hard-to-sell assets (A4)	2226893,3	2914320,5	Permanent liabilities (P4)	1930567,1	1258919,6	296326,2	1655400,9
Balance	2487477,2	3150931	Balance	2487477,2	3150931	0	0

Note – Compiled by the authors on the basis of research.

The implementation of the fourth inequality ($A4 < P4$) is one of the conditions for the financial stability of the enterprise, indicating the adequacy of the availability of working capital. In this case, hardly realizable assets (buildings, equipment) should be covered by permanent liabilities (own funds) and not exceed them. This condition has not yet been reached in the company.

Consequently, despite some improvement in the financial condition in recent years, JSC “NC “KTZ” is still in the zone of catastrophic risk. In this case, due to the liquidity of the balance sheet, the company is in a crisis state ($A1 \leq P1$; $A2 \leq P2$; $A3 \leq P3$) and is not able to make payments not only in the present, but also in the relatively distant future, for example, up to 1 year inclusive. An additional ratio $A4 \geq P4$ indicates that the company has a prerequisite for the emergence of insolvency risk, since it does not have its own working capital to conduct business.

Financial planning is a type of management activity of the organization's management aimed at the formation and distribution of financial resources in order to ensure the effectiveness of the economic entity in the long and short term.

One of the methods of assessing the effectiveness of the planning system in the enterprise is the method of economic analysis, which is based on the comparison of reporting and planning data in order to identify deviations, their analysis and organization of corrective management measures to eliminate negative deviations.

Table 2 – Analysis of key financial indicators of JSC “NC “KTZ”, million tenge

Indicators	2018 year		2019 year		2020 year	
	plan	fact	plan	fact	plan	fact
Total operating income	885346	881268	761514	823111	932142	1044173
Total operating expenses	736352	715246	727287	735318	827565	916011
Income from sales of products (services)	862305	856630	748877	800583	902716	1023423
Government subsidy	22721	24638	22816	22529	21123	20751
Cost price	641864	643894	632451	658853	724630	818448
Operating profit	152106	163286	156736	85625	102816	122153

Note – Compiled by the authors on the basis of data of JSC “NC “KTZ”.

In accordance with table 2, in 2018 at the planned value in the amount of 885346 million tenge, the total income of JSC “NC “KTZ” from operating activities amounted to 881268 million tenge. The planned value was not achieved; the difference between the planned and actual indicators was 4078 million tenge, i.e. the planned level of income was fulfilled only by 95%. This is due to the fact that due to an increase in the volume of cargo turnover by an average of 12.4%, and passenger turnover by 5.2% in 2013, the planned figures for the next year were slightly overstated. In 2017, due to the reduction of average revenue rates due to the change (mainly in import and domestic communications) of the structure of cargo turnover by type of goods, revenues were received in the amount of 37715 million

tenge. So the plan for 2018 was adjusted 761514 million tenge, but the actual income from operating activities amounted to 823111 million tenge. Over-fulfillment of the plan amounted to 61597 million tenge or 8.1%. In 2019, revenues from the increase in freight turnover, taking into account the mileage of own and leased cars in empty condition, increased by an average of 10.7%, of which the tariff turnover – by 9.6%. In this connection, for 2020 it was planned to obtain revenues from operating activities in the amount of 932142 million tenge. But in fact, total revenues amounted to 1044173 million tenge, which is more than the planned target of 112031 million tenge, or 12%. The excess of the actual indicator from the planned level was due to the attraction of additional volumes and an increase in the share of commercial transit cargo flows, as well as cost reductions.

Overall operating expenses show a similar pattern. So, in 2016, the planned costs were 736352 million tenge, but the actual expenditure was equal 715246 million tenge. This means that the company saved on operating expenses in the amount of KZT 21,106 million or 2.9 percentage points. In 2018 and 2020, the planned figures also did not coincide with the actual values. That is, the actual costs were more than planned. In 2018, 12.5% more was spent on operating activities, and in 2020 – 10.3% more. The increase in actual expenses in 2018 was affected by the growth of passenger traffic by 5.9%, the volume of loading, the volume of services provided, including to third parties. The increase in actual costs in 2020 was influenced by the following factors: the rise in the cost of raw materials; increase in the payroll due to an increase in wages to employees of linear branches and subsidiaries from January 2020 by an average of 10%, increase in surcharges and allowances; increase in depreciation and amortization costs due to the commissioning of new fixed assets.

In fact, the amounts of state subsidies received by JSC “NC “KTZ” tend to decrease and do not coincide with the planned values. Thus, in 2016, with a plan of 22721 million tenge, the company received state subsidies in the amount of 24638 million tenge. This is explained by the fact that due to the growth of passenger traffic to 18229 million pass-km, the company received an additional 1917 million tenge to partially cover the costs of transportation of passengers to socially important destinations in the country. In 2018, compared to 2016, the actual amount of state subsidies received decreased by 2109 million tenge or 8.6%. At the same time, according to the plan, the company assumed, on the contrary, their increase by 95 million tenge, since in 2018 it was planned to increase passenger traffic, which in fact happened. Based on the current situation with the reduction of passenger traffic, the volume of state subsidies for 2020 was planned in the amount of 21123 million tenge. That is, compared to 2018, it was less by 7.4%. A slight increase in passenger traffic in 2020 (by 0.3%) had no impact on the allocated subsidies, which were less than the planned value by 1.8 percentage points and were allocated in accordance with the payment schedule of the Ministry of industry and infrastructure development of Kazakhstan to cover the costs of the carrier. Based on the study of the dynamics of planned and actual volumes of state subsidies, it can be said that during the analyzed period, the planned values of subsidies decreased by 7%, and the actual indicators – by 15.8%. The actual deviation is more than 2 times higher than the deviation according to the plan, which indicates miscalculations in financial planning. After all, the amount of state subsidies not allocated as a result of errors in planning, are compensated at the expense of the company's own funds.

At the cost of products (services), the following picture is observed. During the analyzed period of time the cost of products (services) tended to increase. In recent years, it has grown by 174554 million tenge, which is 27.1% increase. At the same time, the company expected that the cost will be lower, so the planned figures were less than the actual values. In 2018, this difference was 0.3%, in 2019 – 4.2%, in 2020 – 12.9%. Thus, the difference in the planned and actual values of the cost of goods (works, services) for 2018 was mainly due to the growth of costs for repair and maintenance of rolling stock; the growth of costs for works and services of a production nature. In 2018, the cost of goods (works, services) increased mainly due to rising prices for raw materials. In 2020, the increase in the cost of goods (works, services) is associated with an increase in fuel and electricity costs, an increase in prices for raw materials and materials, an increase in employee salaries, an increase in property tax payments due to the commissioning of new fixed assets and a change in the monthly calculation index (MCI).

Comparison of planned and actual values of income of JSC “NC “KTZ” from sales of products (services) is shown in figure 1.

The company's revenues from sales of products (services) have unstable dynamics. Thus, revenues from sales of products (services) at the beginning of the analyzed period amounted to 856630 million tenge. In 2018, they fell to 800583 million tenge, which is less than of 2016 to 6.6%. This is largely due to unstable freight and passenger traffic. In 2020, the company's revenues from the sale of products

(services) increased to 1023423 million tenge; this figure exceeds the 2018 figure by 19.5% and the 2019 figure by 27.8%.

The increase in revenues from the sale of products (services) in 2020 was influenced, in particular, by such factors as: the growth in the volume of services provided by an average of 11.1% for the operation of freight cars; the growth in the exchange rate for payments for transit transportation; the increase in revenues for mutual settlements between railway administrations. It should be noted that in General, the planned values for this indicator were not overstated and only in 2018 it was not fulfilled by 0.7%.

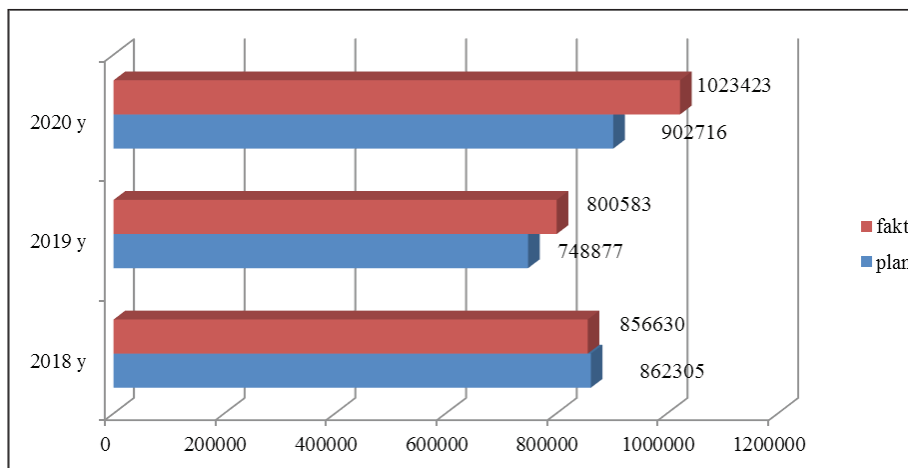


Figure 1 – dynamics of revenues of JSC “NC “KTZ” from sales of products (services), million tenge

Note – Compiled by the authors on the basis of data of JSC “NC “KTZ”.

Operating profit is the profit of an entity from operating activities; it is the difference between gross profit and operating costs.

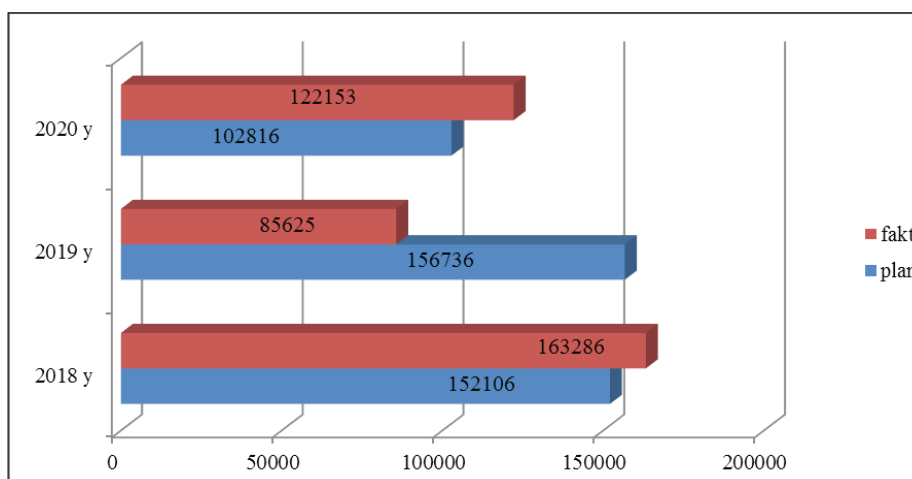


Figure 2 – dynamics of operating profit JSC “NC “KTZ”, million tenge

Note – Compiled by the authors on the basis of data of JSC “NC “KTZ”.

This indicator is of particular importance for potential investors, because it evaluates the effectiveness of the main activities of the enterprise. Therefore, when making a decision about investing, this indicator is decisive [7].

During the analyzed period, the planned and actual indicators of operating profit differed significantly (Figure 2). The actual values of this indicator are characterized by unstable dynamics, which is reflected in the planned values, which were formed with an increasing total depending on the actual values of the previous period. A sharp decline in operating profit was observed in 2018, due to an increase in General and administrative expenses, rising prices for raw materials, increased depreciation and amortization costs in the freight segment, increased costs for repair and maintenance of cars in the passenger segment.

Discussion

In recent years, the main production indicators of JSC “NC “KTZ” tend to decrease and show unstable dynamics. The decrease in tariff freight turnover, which brings most of the revenues, is associated with a reduction in the volume of traffic on the main nomenclature of goods. Some improvement in cargo turnover, observed since 2019, is provided by the growth of cargo transportation in the national and import traffic. There is also a decrease in passenger traffic despite the fact that the company has introduced a system of flexible pricing, reduces the price of travel on socially important routes at the expense of state subsidies. However, a similar situation with passenger traffic is observed in the Russian market of railway services.

Unstable dynamics of indicators for the main types of services has a direct impact on the profitability of the company. As before, the main part of income is provided by cargo transportation, first of all-transit transportation. The profitability of JSC “NC “KTZ” is at an extremely low level, which is mainly a systemic problem that is unlikely to be solved by restoring the growth of the economy of the Republic or by increasing tariffs.

Analysis of the financial condition revealed some shortcomings in the financial strategy and financial planning of the holding:

- ◆ on the basis of calculation of coefficients, it is established that financial stability of the company decreases and its dependence on external creditors increases; there is no flexibility in use of own means; there is not enough current assets for performance of the current activity;
- ◆ analysis of the balance sheet liquidity showed that the financial stability of the company can be assessed as a pre-crisis condition; it is characterized by insufficient liquidity. Despite some improvement in the financial condition in recent years, JSC “NC “KTZ” is still in the zone of catastrophic risk;
- ◆ based on the comparative analysis of the planned and actual performance indicators of the holding, it is determined that the planned values in most cases do not coincide with the actual results. This is due to changes in the macroeconomic environment, the processes of reorganization and transformation of business, as well as miscalculations in financial planning.

Based on the above, in order to improve the activities of JSC “NC “KTZ” in the field of financial planning and budgeting, we offer the following recommendations:

1. There is a need for greater detail and specificity in budget planning (medium-and short-term planning).
2. Planning further activities in the company is somewhat abstract due to the unpredictability of a number of external factors, but it makes it possible to take into account the changes that are not always obvious at first glance. In this regard, a strategic analysis should be carried out, which includes a number of important operations: cost planning, production planning, sales planning and financial planning.
3. When forming a financial plan, the efficiency of work largely depends on a number of factors, among which the main ones are factors directly related to the process of organizing work. In this regard, it is necessary to pay more attention to the Informatization of economic services, the creation of new information programs, automated jobs.
4. In order to maximize the flow of funds it is necessary to expand the use of a wide range of contract models with flexible terms of payment and flexible pricing.
5. The problem of insufficient orientation of planning on achievement of financial result can be solved through introduction of mechanisms of adjustment of indicators of production and sale on the basis of control of their efficiency. In particular, it is: definition of key performance indicators, preliminary optimization of plans by criterion of profit maximization, search of additional reserves of reduction of fixed costs on the basis of the analysis of indicators of the competing companies, control of implementation of plans by criterion of achievement of target performance indicators.

Conclusion

Determination of financial stability of the holding on the basis of the method of coefficients allowed to establish that the coefficient of autonomy characterizing independence of the enterprise from borrowed funds tends to decrease. This indicates that the financial stability of the company decreases and its dependence on external creditors increases. The decrease in the financial stability of the company is confirmed by the ratio of debt and equity. Calculations of the coefficient of maneuverability showed that it tends to increase, but, nevertheless, remains high enough.

Analysis of the balance sheet liquidity showed that the financial stability of the company in 2018 could be regarded as a pre-crisis condition characterized by impaired, i.e. insufficient liquidity. To date, the financial stability of the company has started to improve, but has not yet reached normal, i.e. acceptable liquidity. Nevertheless, despite some improvement in the financial condition, JSC “NC “KTZ” is still in the zone of catastrophic risk.

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ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДА КӨЛІКТІК-ЛОГИСТИКАЛЫҚ ИНФРАҚҰРЫЛЫМНЫҢ СТРАТЕГИЯЛЫҚ ДАМУЫНЫҢ НЕГІЗІ РЕТІНДЕ «ҚТЖ» ҰК» АҚ-НЫҢ ӨНДІРІСТІК ЖӘНЕ ҚАРЖЫЛЫҚ КӨРСЕТКІШТЕРІН БАҒАЛАУ

Андатпа

Мақаланың мақсаты – Қазақстан Республикасында көліктік-логистикалық инфрақұрылымның стратегиялық дамуының негізі ретінде «ҚТЖ» ҰК» АҚ-ның өндірістік және қаржылық көрсеткіштерін зерттеу. Компанияның қаржылық коэффициенттерін бағалау әдістемесі зерделенді. Ұлттық компанияның қызметін реттейтін негізгі ресми құжаттар зерттелді. Компанияның статистикалық мәліметтері мен есептілігі негізінде қаржылық есепті талдау әдісін қолдана отырып, «ҚТЖ» ҰК» АҚ қызметіне зерттеулер жүргізілді. «ҚТЖ» ҰК» АҚ балансының өтімділігін талдау компанияның қаржылық тұрақтылығының жағдайын дағдарыс алдындағы жағдай ретінде бағалауға болатынын көрсетті. Мақала соңында ұлттық компания қызметінің негізгі

мәселелері анықталып, оның тұрақты дамуы бойынша ұсыныстар жасалды. Коэффициент әдісі негізінде холдингтің қаржылық тұрақтылығын анықтау кәсіпорынның қарыз қаражаттарынан тәуелсіздігін сипаттайтын автономия коэффициентінің төмендеу тенденциясы бар екенін анықтауға мүмкіндік берді. Бұл компанияның қаржылық әлеуетінің төмендеп, сыртқы несие берушілерге тәуелділігі артып келе жатқанын көрсетеді. Қаржылық нәтижеге қол жеткізуге жоспарлаудың жеткіліксіз шоғырлану проблемасы олардың тиімділігін бақылау негізінде өндіріс және сату көрсеткіштерін түзету тетіктерін енгізу арқылы шешілуі мүмкін. Атап айтқанда, олар: қызметтің негізгі көрсеткіштерін анықтау, пайданы максимизациялау критерийі бойынша жоспарларды алдын-ала оңтайландыру, бәсекелес компаниялардың көрсеткіштерін талдау негізінде тұрақты шығындарды азайту үшін қосымша резервтерді іздеу, критерий бойынша жоспарлардың орындалуын бақылау мақсатты көрсеткіштерге қол жеткізу.

Тірек сөздер: қаржылық бағалау, логистикалық инфрақұрылым, көлік, ҚТЖ, даму, коэффициенттер, қаржылық жағдай.

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ОЦЕНКА ПРОИЗВОДСТВЕННЫХ И ФИНАНСОВЫХ ПОКАЗАТЕЛЕЙ АО «НК «КТЖ» КАК ОСНОВЫ СТРАТЕГИЧЕСКОГО РАЗВИТИЯ ТРАНСПОРТНО-ЛОГИСТИЧЕСКОЙ ИНФРАСТРУКТУРЫ В РЕСПУБЛИКЕ КАЗАХСТАН

Аннотация

Цель статьи – исследование производственно-финансовых показателей деятельности АО «НК «КТЖ» как основы стратегического развития транспортно-логистической инфраструктуры в Республике Казахстан. Изучена методика оценки финансовых коэффициентов компании. Исследованы официальные документы, которые регулируют деятельность национальной компании. На основе статистических данных и отчетности компании с применением метода финансового анализа проведены исследования деятельности АО «НК «КТЖ». Анализ ликвидности баланса АО «НК «КТЖ» показал, что состояние финансовой устойчивости компании можно оценить как предкризисное состояние. В заключении отмечены основные проблемы и даны рекомендации по устойчивому развитию деятельности национальной компании. Определение финансовой устойчивости холдинга на основе метода коэффициентов позволило установить, что коэффициент автономии, характеризующий независимость предприятия от заемных средств, имеет тенденцию к снижению. Это указывает на то, что финансовая устойчивость компании снижается, а ее зависимость от внешних кредиторов возрастает. Проблема недостаточной направленности планирования на достижение финансового результата может быть решена путем внедрения механизмов корректировки показателей производства и сбыта на основе контроля их эффективности. В частности, это: определение ключевых показателей эффективности, предварительная оптимизация планов по критерию максимизации прибыли, поиск дополнительных резервов снижения постоянных затрат на основе анализа показателей компаний-конкурентов, контроль выполнения планов по критериям достижения целевых показателей эффективности.

Ключевые слова: финансовая оценка, логистическая инфраструктура, транспорт, КТЖ, развитие, коэффициенты, финансовое состояние.