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ANALYSIS OF THE FINANCIAL PLANNING SYSTEM IN THE COMPANY (ON THE EXAMPLE OF JSC “NC “KAZAKHSTAN TEMIR ZHOLY”)

Abstract

The purpose of the article is to review the main financial indicators of JSC “NC “KTZ”. The analysis of dynamics and structure of active and passive balance of the company is studied. The official documents that regulate the activities of the national company are studied. On the basis of statistical data and reports of the company, using the method of financial planning, the study of the main indicators of JSC “NC “KTZ”. The analysis of planned and actual values of indicators noted that the company needs to improve the system of financial planning and budgeting. Finally the conclusions are made and the main problems of sustainable development of the company are stated. JSC “NC “KTZh” is a transport and logistics holding, the history of formation and development of which began in Soviet times. Because of repeated transformations and reorganizations, the holding currently carries out sea and rail transportation, renders services of transport and logistics centers; provides airport, maritime, road and rail infrastructure services. The functions of JSC “NC “KTZh” include acting as an operator of the main railway network, transportation of goods and passengers. The authors of the article note that the unstable dynamics of indicators for the main types of services directly affects the profitability of the company. As before, the main revenue is generated by cargo transportation, primarily transit transportation.

Key words: financial planning, analysis, financial condition, balance sheet, indicators, company, infrastructure.

Introduction

Recently, the economies of the post-Soviet countries have experienced two opposing approaches to the problem of financial planning. As you know, until the end of the 80s of the XX century, it was believed that planning was the basis for the organization of socio-economic life, the main tool of the state economic policy. The rejection of planned methods of organizing activities has become one of

the causes of deep crisis phenomena in the country's economy. This was largely due to the orientation towards Western social thought, which denied the possibility of planning the national economy. It was believed that the market was able to regulate on its own. The second approach was that by the end of the 90s of the XX century, at the highest level of public administration, an understanding had formed of the appropriateness of using planning.

It should be noted that at the end of the twentieth century, in developed countries, government regulation turned into an integral part of the market economy, and various forms of forecasting and programming were widely used due to their implementation in practice. However, the introduction of technologies and methods of planning a developed economy in Kazakhstan's practice, not adapted to domestic conditions, often proved costly and ineffective. At the same time, many aspects of planning that could be applied in practice were not sufficiently developed.

Planning is one of the management functions, representing the process of choosing the organization's goals and ways to achieve them. But there are more refined definitions of this concept, when planning is considered as a process of developing and adopting targets in quantitative and qualitative terms, as well as determining ways to achieve them [1].

At the same time, planning means a set management, and which contribute to the development of specific strategies designed to achieve goals of actions and decisions taken by.

Based on these definitions, we can say that planning provides the basis for all management decisions, and the functions of organization, motivation and control are focused on the development of strategic plans.

The planning process acts as a tool to facilitate management decisions; It is a system forming element of state regulation of the economy.

One of the main directions of planning and the general expression of the entire system of plans in the enterprise is financial planning.

It should be noted that financial planning is the main element of financial management in modern Kazakhstan. The need to study financial planning is due to the high mobility of the financial and economic processes taking place in the country.

In modern literature, one can find various definitions of the term "financial planning". So, some authors believe that financial planning is an element of the financial mechanism; This is an activity related to financial management. According to other researchers, it should be considered as a process of formation and use of centralized and decentralizing financial resources. Still others use the most general definition, according to which financial planning is the process of developing a system of financial plans and planned indicators to ensure the development of an enterprise with the necessary financial resources and increase the efficiency of its financial activities in the coming period [2].

Fourth define the financial planning of the enterprise as the planning of all revenues and directions of expenses, which is necessary to ensure the life of the enterprise and its development [3].

There is also a point of view according to which financial planning refers to the process of developing a system of measures to ensure the development of an enterprise with the necessary financial resources and increase the efficiency of financial activities in the coming period [4].

In our opinion, this category can be given the following definition: financial planning is a certain sequence of actions, limited by a specific time frame, to achieve the required level of profitability of the enterprise due to the efficient distribution of cash flows.

A feature of financial planning is that it is carried out only in cash; allows you to study the movement of the monetary form of value, which does not coincide with the distribution of value in kind.

When building a financial planning system, it is advisable to determine the goals, objectives, principles, objects and methods of financial planning.

Main provisions

The main goal of financial planning is to accurately determine future expenses and revenues that will ensure the activities of the state and business entities. Financial planning is implemented through the development of a system of measures that ensure the development of economic entities with the necessary financial resources.

Financial planning provides the following benefits to the enterprise:

- ◆ makes it possible to choose the most effective ways of developing an organization;
- ◆ allows you to achieve your strategic goals, which is manifested in specific financial indicators;
- ◆ provides an opportunity to assess the effectiveness of the enterprise;
- ◆ helps to track the rationality of the use of financial resources;
- ◆ acts as a tool to attract financial resources.

Effective financial management of the organization is possible only when planning all financial resources, their sources, relations of an economic entity.

In the conditions of fierce competition and a rapidly changing market situation, enterprises should not only focus on the internal state of affairs, but also develop a long-term strategy of behavior that would allow them to monitor changes in their environment.

Methodology and results

As you know, the main goal of financial activity is to solve the only strategic problem – increasing the assets of the company. 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. Economic analysis is the basis of the economic activity of any business entity. In the course of economic analysis, an assessment is made of the current and past financial condition, the results of the company, its place in the market system [5].

The process of financial planning in JSC “NC “KTZ” is a complex process and includes several stages (Figure 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. To obtain the necessary and sufficient information about the financial situation of any enterprise, an analysis of the financial condition of the company is carried out first.

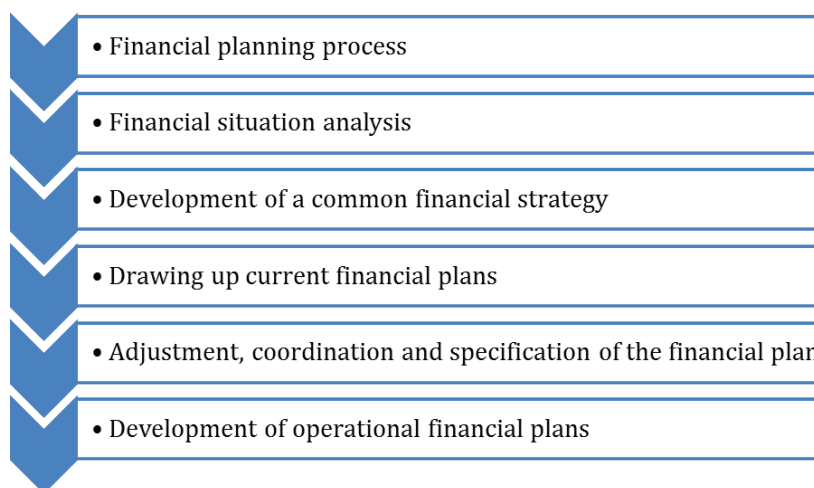


Figure 1 – The main stages of financial planning in JSC “NC “KTZ”

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

JSC “NC “Kazakhstan Temir Zholy” is a transport and logistics holding, combining logistics and transportation companies, as well as owners of the terminal, trunk infrastructure of all types of transport.

Table 1 – SWOT – analysis of the activities of JSC “NC “KTZ”

Strengths	Weak sides
Sectoral employee self-identification	Inadequate company market orientation
Participation in agreements of international railway organizations	Ineffective management systems and business processes
Many years of experience in the railway market	Inadequate level of production and financial planning and accounting
Availability of necessary production capacities for the provision of services; bandwidth reserves	Delays in making management decisions; duplication of control responsibilities
Transit potential	Lack of proper cost control
Established partnerships in the transport of goods	Time consuming coordination of the work of departments
The provision of a full range of services (international, inter-regional and suburban services)	Underdeveloped flexible system of price differentiation for services
	Deficit fleet of freight and passenger cars
	Costly, unproductive technologies and production management methods
Opportunities	Threats
Entering the transport markets of other countries as an independent operator of a fleet of railway cars and a train operator	Formation of discriminatory competition conditions in transportation activities
Use of international experience in innovation and technology management; stable demand for transportation and services	Refusal to subsidize transportation of socially significant goods from the state budget
The use of flexible tariffs due to the deregulation of the transportation market	Instability of demand in world markets for commodity products
Decisions on state subsidies for the transportation of socially significant goods	Change of directions of cargo flows; decrease in cargo transportation as the concessionaires build new railway lines
Note – Compiled by the authors on the basis of research.	

In accordance with table 1, JSC “NC “KTZ” demonstrates superiority and monopolistic nature in the market. However, outdated equipment, costly and low-performance technologies impede the growth of the company.

In recent years, the assets of JSC “NC “KTZ” increased by 663,453.8 million tenge, or 26.7%. Moreover, most of their composition is long-term assets (88.7%). True, the growth rate of long-term assets was lower than the growth rate of current assets.

On the one hand, industry affiliation is explained by the predominance of non-current assets, and on the other hand, an increase in current growth rates, i.e. current assets is a positive sign in the financial activities of the company. Current or current assets of the company in total assets in 2016 amounted to 10.7%, and in 2020 – 11.3%, which indicates an increase in their share by 0.6 percentage points. Of course, the growth is negligible. But the emerging trend indicates the implementation of investment projects by the enterprise, as a result of which the value of current assets may decrease, and the value of non-current assets is growing.

Fixed assets comprise the vast majority of long-term assets. At the same time, the Company pursues a policy of increasing fixed assets; the growth in recent years has turned out to be equal to 34.1%. Moreover, their share in the total volume of long-term assets in 2016 amounted to 89.1%, and

by the beginning of 2019 reached 95%. It should be noted that the increase in the value of fixed assets may be a consequence of investment activity, which is usually assessed as a positive phenomenon.

During the analyzed period of time, the Company’s investments in associates increased almost 6 times, since it has a significant influence on them as an investor (more than 20% of the share). At the same time, investments in joint ventures decreased by 8880.6 million tenge or 35.9%.

Until 2017, JSC “NC “KTZ” regularly paid income taxes. However, in 2017 and 2020, the item “deferred tax assets” appeared in long-term assets. A deferred tax asset is part of a deferred income tax payable to the budget in subsequent years; it allows you to reduce income tax [6].

This means that in previous years the Company overpaid income taxes, which, on the one hand, can be considered as irrational use of funds, and on the other hand, it takes place in practical activities.

In 2016–2018, the Company owned investment property (land, buildings) to receive rental payments. However, in subsequent she preferred to eliminate them, which is associated with a focus on the elimination of non-core activities. At the same time, in 2018 and 2017, the Company acquired long-term trade receivables, i.e. debt outstanding during the financial year. In addition, in recent years, JSC “NC “KTZ” has reduced other long-term assets by more than half.

They are understood as means that are profitable investments in long-term financial investments, tangible assets, equipment for installation and building materials [7].

The share of other long-term assets in 2016 amounted to 7.5% of the total long-term assets, and in 2020 this indicator decreased to 2.8%, i.e. 2.7 times. This suggests that this article can be excluded from the so-called “sick” articles.

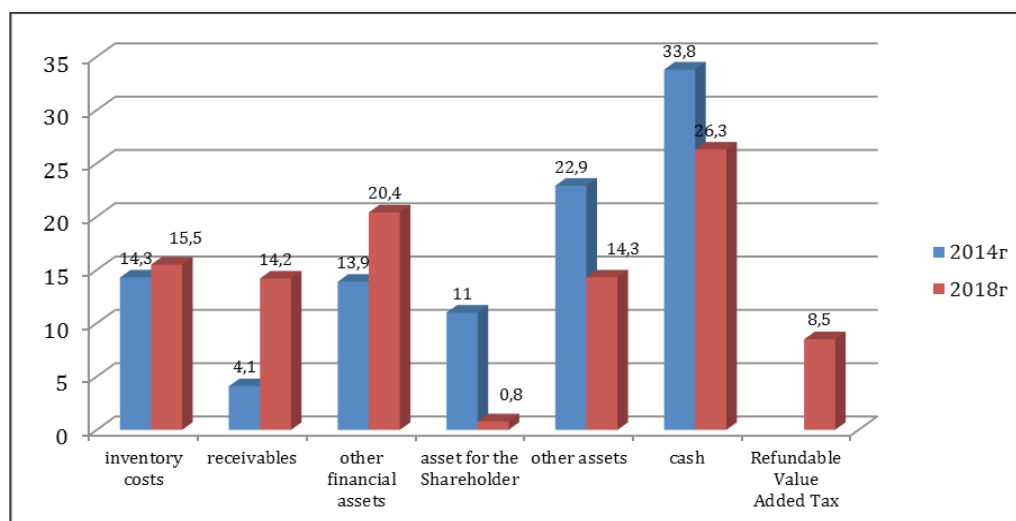


Figure 2 – the Dynamics of the structure of current assets JSC “NC “KTZ”, %

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

Current or current assets of JSC “NC “KTZ” in recent years have increased by 92083.3 million tenge or 34.6%. At the same time, the highest growth rates are observed for trade receivables – 2.7 times. The increase in other financial assets amounted to 0.9%. While for other types of current assets there was a decrease in funds, which indicates conflicting changes in the financial condition of the company. In accordance with Figure 2, in 2016, in the total volume of current assets, the majority were cash and cash equivalents; their share was 33.8%. These are the most liquid assets, which positively characterizes the balance sheet. Indeed, in case of urgent need, the most liquid assets of the company would be enough to cover urgent obligations. However, in 2020, the share of cash and cash equivalents decreased to 26.3%. Obviously, a reduction in the actual volume of monetary resources in absolute and relative terms, a decrease in their share in the total volume of current assets indicates a decrease in the solvency of the company, as well as the absence of a real opportunity to pay for the financial obligations assumed. This situation has arisen in connection with a decrease in inventory turnover, a significant increase in customer debt, as well as an irrational investment policy.

The next item is other current assets. This is the value of non-cash assets, including prepaid expenses and receivables with a maturity of up to 1 year.

In recent years, other current assets decreased by 9621.8 million tenge or 15.8%. Moreover, the lowest indicators are typical for 2018–2017, and the highest values are for 2017. During 2016–2020, the share of other current assets decreased from 22.9% to 14.3%, i.e. by 8.6 percentage points.

Inventories of JSC “NC “KTZ” in 2016 represented the third most important item of short-term assets; their amount amounted to 37723.9 million tenge. However, in 2020 the volume of inventories decreased to 30317.2 million tenge, i.e. by 19.6%. But with an absolute decrease in the value of inventories, their share in the total volume of current assets increased from 14.3% to 15.5%.

Short-term trade receivables have increased in recent years by almost 3 times. It represents the amount of customer liabilities for goods and services sold as a result of core activities. But in a company, such receivables are unjustified; its dynamics with a cumulative total indicates violations of accounting and financial discipline, deficiencies in the organization and maintenance of accounting, weakening of control over the release of inventories. Therefore, this item of assets can be safely attributed to doubtful debts.

In 2016, JSC “NC “KTZ” issued short-term loans to subsidiaries in the amount of 3639.2 million tenge, but in subsequent years refused to borrow due to the deterioration of its own financial situation. Since 2018, an article appeared in the balance sheet of the company – “Value Added Tax to Refund”. Value added tax debt represents deductions to the budget of a part of the increase in value added during the production and circulation of goods, works or services, as well as deductions for the import of goods into the territory of the Republic of Kazakhstan. An increase in VAT recoverable in 2017 relative to the previous year indicates an increase in the company’s business activity, and a decrease in 2020 is a testament to a decrease in business activity.

At the same time, the company paid dividends annually to the main Shareholder. Compared to 2016, the growth in payments in 2017 was 64.6%. However, in 2020 the situation changed dramatically, the amount of dividends paid amounted to 289.7 million tenge, which is 100 times less than the 2016 figure. Moreover, if at the beginning of the analyzed time period the share of this article in current assets was 11%, then in 2020 it decreased to 0.8%, or 13.8 times.

In accordance with Figure 3, non-current assets greatly exceed current assets in each year under review. So, in 2016, the share of non-current assets amounted to 89.3%, and current assets 10.7%. In 2017, the share of non-current assets decreased to 87.7%, and the share of current assets accordingly increased to 12.3%.

In 2018, the ratio of current and non-current assets approached the values of 2016, and in 2017 – to the values of 2017. In 2020, there is an increase in non-current assets to 88.7%, i.e. 1.1 percentage points. The proportion of current assets accordingly decreased by the same amount. In general, in recent years, the ratio of non-current and current assets has changed slightly; current assets make up about a tenth of all assets.

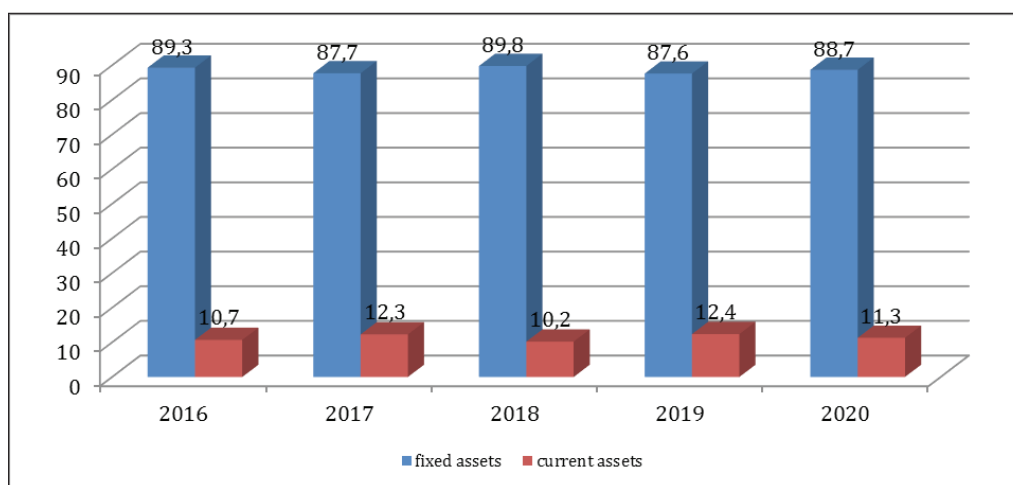


Figure 3 – Dynamics of the asset structure of the balance sheet of JSC “NC “KTZ”, %

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

The liabilities side of the balance sheet is a part of the balance sheet of the enterprise, which reflects the sources of funds received by the enterprise in monetary terms, their composition and origin [8].

In other words, the sources of financing are reflected in the liability balance sheet. The balance sheet liability is divided into three sections: capital and reserves, long-term liabilities, short-term liabilities.

In recent years, the capital and liabilities of JSC “NC “KTZ” increased by 663,453.8 million tenge, or 26.7%. Moreover, their structure tended to change. So, in 2016, capital comprised more than half of the capital and liabilities (53.4%). Long-term liabilities accounted for 36.8%, and current liabilities accounted for less than a tenth (9.8%). In 2020, the share of capital in the total amount of capital and liabilities decreased to 39.9%. This means that the company has a decrease in equity.

Capital and reserves are the company’s own funds, i.e. authorized capital, additional capital, retained earnings, funds formed. The majority of the capital of the company is the Shareholder’s capital; its share in 2016 was 98.9%, and in 2020 – 97.8%, having decreased by 1.1 percentage points during this time. At the same time, the company created a reserve against foreign currency translation, which increased 3.4 times during the analyzed period of time.

Long-term liabilities or debts consist of several types: borrowed capital, which includes the total credit and loan amount of the company, interest, as well as certain additional costs associated with lending; from deferred tax liabilities, i.e. from the amount of deferred tax on corporate profits (it usually leads to a subsequent increase in this tax in other reporting periods); of some of the estimated liabilities binding on the plan for more than one year; from other obligations falling into this category [7].

Long-term liabilities of JSC “NC “KTZ” in recent years have grown by more than half. Moreover, if in 2016 their share in the capital and liabilities of JSC “NC “KTZ” amounted to 36.8%, then in 2020 – 45.8%. This was influenced by a 4-fold increase in loans and borrowings taken over the long term. At the same time, financial lease obligations increased 4 times. This means that the Company receives new assets not only through their acquisition at the expense of borrowed funds, but also through lease agreements, without risking anything. The amount of finance leases increased sharply in 2020.

Current liabilities represent the amounts that JSC “NC “KTZ” must pay to creditors during the year. In recent years, the share of short-term liabilities of the company in the total volume of liabilities and capital has increased from 9.8% to 14.3%. This is largely due to an increase in financial lease obligations, short-term loans and trade payables.

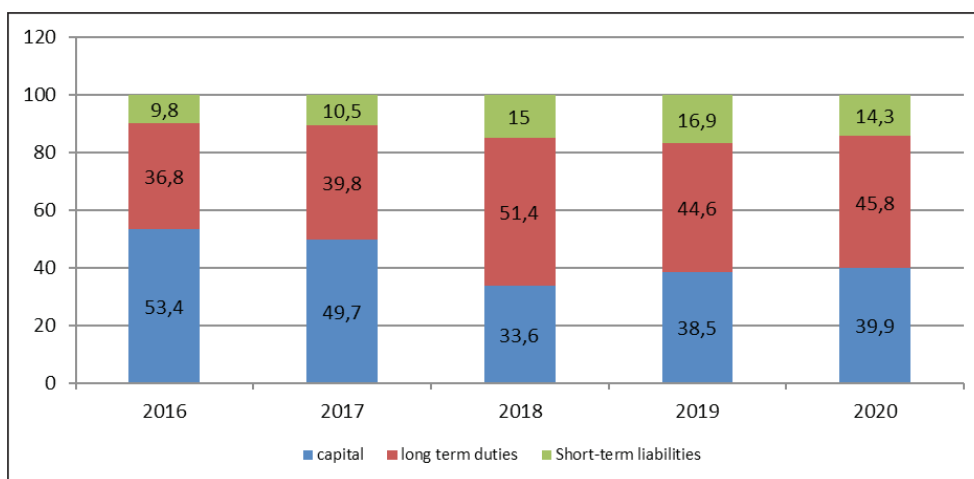


Figure 4 – the Dynamics of the structure of the liabilities of the balance sheet JSC “NC “KTZ”, %

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

As it turned out, in recent years the structure of liabilities of JSC “NC “KTZ” has changed significantly (Figure 4). So, in 2016, more than half of all liabilities accounted for capital. In connection with the transformation of the organizational structure, the removal of non-core activities from the company, the volume of capital decreased to 33.6%. True, in subsequent years, the company began to increase its capital. The decline in capital was accompanied by an increase in long-term and short-term liabilities.

In 2018, they amounted to 51.4% and 15%, respectively. This means that this year the company’s liabilities were almost 2 times higher than equity. In subsequent years, there has been a tendency to reduce the share of long-term liabilities, increase short-term liabilities and equity. Nevertheless, in 2020, the obligations of JSC “NC “KTZ” exceeded its equity by 1.5 times. Such a situation only weakens the financial independence of the Partnership.

Discussion

Based on the analysis, it is possible to identify signs of the so-called “good” balance:

1. During the analyzed period of time, the balance sheet currency should increase, on the basis of which it can be argued that this feature corresponds to a good balance.

2. The growth rate of current assets should be greater than the growth rate of non-current assets. The growth rate of current assets amounted to 34.6%, which is more than the growth of non-current assets (25.7%). According to this feature, compliance is observed.

3. The equity of the organization in absolute terms must exceed borrowed capital or the growth rate of equity should be higher than the growth rate of borrowed capital. Own capital of the company (1258629.4 million tenge) is less than borrowed capital (1264719.9 million tenge) by 6090.5 million tenge. On this basis, the balance is not one of the good ones, since it does not meet the condition.

4. The growth rate of receivables and payables should be approximately the same, or payables should be slightly higher. The company accounts payable growth rate of 46.8%, and accounts receivable – 2.7 times. This means that there is a mismatch on this basis.

5. The share of equity in current assets should be more than 10%, in the company this ratio is 8.5%; therefore, does not meet the condition.

6. The balance sheet should not contain the article “uncovered loss”, which corresponds to the condition.

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

- ◆ despite the fact that the company systematically pays taxes, in some cases there is an overpayment of income tax, which against the background of insufficient working capital and cash assets should be considered as irrational use of funds;

- ◆ the reserve for doubtful debts was liquidated and long-term trade receivables appeared, resulting from violations of accounting and financial discipline, deficiencies in the organization and maintenance of accounting, weakening of control over the release of inventories;

- ◆ pursuing a strategy of increasing the volume of current assets, the company is rapidly increasing trade receivables while reducing the remaining types of working capital, which indicates conflicting changes in the financial condition of the holding;

- ◆ the solvency of the company is reduced at the expense of its own funds in connection with a reduction in inventory turnover, a significant increase in customer debt, as well as an irrational investment policy;

- ◆ the company has a decrease in equity, in which the vast majority is the capital of the main shareholder – “NWF “Samruk-Kazyna” JSC. The reduction in equity occurs simultaneously with high growth rates of long-term liabilities. Consequently, the payment of significant interest expenses for long-term loans will lead to a decrease in profits and, as a result, to a reduction in equity and worsening financial performance;

- ◆ a comparative assessment of the balance sheets of Kazakhstan and Russian companies showed a greater presence of weaknesses in the balance sheet of JSC “NC “KTZ”;

- ♦ based on the calculation of ratios, it was found that the financial stability of the company is reduced and its dependence on external creditors is increased; lack of flexibility in using own funds; insufficient working capital to carry out current activities;
- ♦ analysis of the liquidity balance showed that the state of financial stability of the company can be assessed as a pre-crisis state; it is characterized by insufficient liquidity. Despite some improvement in financial condition recently, JSC “NC “KTZ” is still in the zone of catastrophic risk;
- ♦ on the basis of a comparative analysis of the planned and actual performance indicators of the holding, it was determined that the planned values in most cases do not coincide with the actual results. This is due to changes in the macroeconomic environment, processes of business reorganization and transformation, as well as miscalculations in financial planning.

Conclusion

Based on the foregoing, the following conclusions can be made. JSC “NC “KTZ” is a transport and logistics holding, the history of the formation and development of which began in the Soviet period. As a result of repeated transformations and reorganizations, the holding currently carries out sea and rail transportation, renders services of transport and logistics centers; renders services of the airport, sea, road and railway infrastructure. The functions of JSC “NC “KTZ” include fulfilling the role of the operator of the main railway network, transportation of goods and passengers.

The organizational structure of the company’s management includes the general meeting of shareholders, the board of directors, the audit commission and the management board, as well as structural units. Since 2016, the Company began implementing the Business Transformation Program, as a result of which the company’s development strategy was updated, strategic key performance indicators were revised, and a transition to the target organizational structure was carried out.

Over the past years, the main production indicators of JSC “NC “KTZ” have a tendency to decrease and demonstrate unstable dynamics. The decrease in the tariff freight turnover, which brings most of the revenue, is associated with a decrease in the volume of traffic in the main cargo range. Some improvement in freight turnover indicators, observed since 2017, is provided due to an increase in freight traffic in the republican and import routes. There is also a decrease in passenger turnover, despite the fact that the company has introduced a flexible pricing system, and reduces the price of travel on socially significant routes through government subsidies. However, a similar situation with passenger traffic is observed on the Russian market of railway services.

The unstable dynamics of indicators for the main types of services has a direct impact on the company’s profitability. As before, the bulk of the revenue comes from freight transport, primarily transit traffic. The profitability of JSC “NC “KTZ” is at an extremely low level, which is mainly a systemic problem, which is unlikely to be solved by restoring economic growth in the republic or by raising tariffs.

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КОМПАНИЯНЫҢ ҚАРЖЫЛЫҚ ЖОСПАРЛАУ ЖҮЙЕСІН ТАЛДАУ («ҚАЗАҚСТАН ТЕМІР ЖОЛЫ» ҰК) АҚ МЫСАЛЫНДА)

Андатпа

Мақаланың мақсаты – «ҚТЖ» ҰК» АҚ-ның негізгі қаржылық көрсеткіштерін қарастыру. Компанияның белсенді және пассивті балансының құрылымы мен динамикасына талдау жасалды. Ұлттық компанияның қызметін реттейтін ресми құжаттар негізінде зерттеу жүргізілді. Статистикалық деректер мен есептілік құжаттарға талдау жасай отырып, «ҚТЖ» ҰК» АҚ-ның негізгі көрсеткіштеріне жоспарлау әдісін қолдана отырып, қаржылық жоспарлау әдісі арқылы зерттеулер жүргізілді. Көрсеткіштердің жоспарлы және нақты мәндерін талдау компанияда қаржылық жоспарлау мен бюджеттеу жүйесін жетілдіру қажет екенін атап өтті. Мақала соңында қорытындылар жасалды және де компания қызметінің тұрақты дамуы бойынша негізгі мәселелер атап өтілді. «ҚТЖ» ҰК» АҚ – қалыптасу және даму тарихы кеңестік кезеңнен басталған көлік-логистикалық холдинг. Қайта құрудың және қайта ұйымдастырудың нәтижесінде холдинг қазіргі уақытта теңіз және теміржол тасымалдарын жүзеге асырады, көлік-логистикалық орталықтардың қызметтерін көрсетеді; әуежай, теңіз, автомобиль және теміржол инфрақұрылымы қызметтерін ұсынады. «ҚТЖ» ҰК» АҚ функцияларына магистральдық теміржол желісінің операторы ретінде қызмет ету, жүктер мен жолаушыларды тасымалдау кіреді. Мақала авторлары қызметтердің негізгі түрлері бойынша көрсеткіштердің тұрақсыз динамикасы компанияның кірісіне тікелей әсер ететінін атап өтті. Бұрынғыдай негізгі табыс жүк тасымалынан, ең алдымен транзиттік тасымалдан алынады.

Тірек сөздер: қаржылық жоспарлау, талдау, қаржылық жағдай, баланс, көрсеткіштер, компания, инфрақұрылым.

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АНАЛИЗ СИСТЕМЫ ФИНАНСОВОГО ПЛАНИРОВАНИЯ В КОМПАНИИ (НА ПРИМЕРЕ АО «НК «ҚАЗАҚСТАН ТЕМІР ЖОЛЫ»)

Аннотация

Цель статьи – рассмотрение основных финансовых показателей АО «НК «КТЖ». Изучен анализ динамики и структура активного и пассивного баланса компании. Исследованы официальные документы, которые регулируют деятельность национальной компании. На основе статистических данных и отчетности компании, с применением метода финансового планирования проведены исследования основных показателей работы АО «НК «КТЖ». Анализ плановых и фактических значений показателей показал, что в компании необходимо совершенствовать систему финансового планирования и бюджетирования. В заключении сделаны выводы и отмечены основные проблемы по устойчивому развитию деятельности компании. АО «НК «КТЖ» – транспортно-логистический холдинг, история становления и развития которого началась в советское время. В результате неоднократных преобразований и реорганизаций холдинг в настоящее время осуществляет морские и железнодорожные перевозки, оказывает услуги транспортно-логистических центров; оказывает услуги аэропортовой, морской, автомобильной и железнодорожной инфраструктуры. В функции АО «НК «КТЖ» входит выполнение роли оператора магистральной железнодорожной сети, перевозки грузов и пассажиров. Авторы статьи отмечают, что нестабильная динамика показателей по основным видам услуг напрямую влияет на прибыльность компании. По-прежнему основную выручку приносят грузовые перевозки, в первую очередь транзитные перевозки.

Ключевые слова: финансовое планирование, анализ, финансовое состояние, баланс, показатели, компания, инфраструктура.