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THEORETICAL BASES AND WAYS TO IMPROVE CAPITAL MANAGEMENT IN THE ORGANIZATION

Abstract

The article deals with the theoretical foundations of capital as an investment resource for getting income. What is meant here is the principles of the market, when its owners work in the financial system, and accumulated by saving money and financial benefits in the form of specific complex goods involved in the financial process as a factor of production, with a close relationship to such factors as time, risk, and liquidity. The structure of the capital of the company should be considered taking into account the peculiarities of its functioning and the course of formation of sources of financing of activity. The ambiguity of characteristics of own and borrowed capital does not allow at formation of structure of sources of financing of activity to count on any “effective” policy and “effective” structure of the capital only on the basis of comparison of advantages and lacks which are objective feature of this or that source of financing. At a choice of sources of the capital, it is necessary to analyze carefully other factors influencing it, and also realizable actions of proprietors and managers of the company at a stage of structure formation in the organization. The small number of research works on the part of domestic specialists related to the structure of capital, indicates that the research methods of this topic have not yet been studied. This can be traced by the volume of papers published in recent years in this area, describing current theoretical aspects. It should be noted that the main drawbacks of such works are the absence or paucity of specific examples reflecting the practical relevance of the theories.

Key words: production, capital, management, capital in the organization, accumulation, management decisions, company, competition.

Introduction

The capital structure of enterprises formed as a result of borrowed funds is the primary factor that determines the efficiency of its activities, the viability of its activities, the root of the competition, the ultimate purpose of the activity. Of course, enterprises rely on their own capital in their activities. Their income from entrepreneurship is the only source of business development. However, equity is insufficient to address the economic and social development of enterprises, so enterprises will have to attract funds from the time during their activities. Specifically, the main condition for borrowing and entrepreneurship development.

It is necessary to assess its financial stability of objective, scientifically based on the financial stability of the enterprise. Only based on deep and careful analysis, it is possible to give specific

recommendations to management to make management decisions aimed at improving its activities and improving the financial reliability of the enterprise and increase its business activity.

In a market economy, it falls on their shoulders to provide companies with the necessary financial resources for their financial and economic activities. In a planned economy, companies would rely on the state and its centralized financial system in case of financial needs and difficulties. However, the establishment and development of market relations put this issue on the shoulders of the companies themselves.

Enterprises must have a certain amount of property in the process of their creation, that is, engage in economic activity. The totality of this above-mentioned property converted into a monetary dimension is considered to be the organization's capital. At the first creation of an enterprise, its capital is formed from the contribution to the company of the founders, shareholders of this organization in cash, in-kind, and otherwise. This amount, that is, the capital of the enterprise, grows due to the net income received by this organization in the course of its activities, and other sources, gratuitously received property and cash.

The most important issues in the formation of an optimal capital structure for enterprises are the prices at which it is necessary to attract the necessary financial resources. The main strategic goal of a company in a market economy is to increase its current and prospective market value and maintain it, and the only way to this success is to effectively manage the cost of capital. The higher the cost of capital, the lower the efficiency of the company and vice versa. That is why the financial managers of the company determine the capital structure much attention should be paid to determining the cost of sources of formation.

Basic rules

The work, articles, articles and information of foreign and domestic scientists in the organization, articles and information of foreign and domestic scientists, as well as orders, rules, resolutions and resolutions of the Governments and Governments of the Republic of Kazakhstan, as well as rules and resolutions; Resolutions are specified in the data of the Statistics Committee of the Republic of Kazakhstan.

Review of the literature

The theoretical base of the article is K.Sh. Duisenbayev, E.T. Tulegenov, Zh.G. Zhumagalieva, VV Kcalev, A.D. Is the works of Sheremet, GV Savitskaya.

Materials and methods

The classics of economic theory concluded that the initial accumulation of capital was the initial stage of capitalism.

The first funding of capital is the process of elimination of private property with self-employment, the process of limited restriction of workers to their work. It is one of the most directors of direct manufacturers to an ideal worker – the capital exchange of capital, secondary equipment and the capitals needed.

This situation in Europe is XVI–XVIII centuries. have occurred. Requiring the development of all objects of business in that time, certain economic and social conditions, conditions. MIT, the initial accumulation of capital has led to the conditions for the formation of the socio-economic base of entrepreneurship. This became the way to all business abilities of the bourgeois herd, which is beginning to appear.

If we consider the method of analysis, first of all, labor began to be formed by “Getting Liberty”, rental workers. And the increase in the number of people who sell only the date of buying only the birth of employment and the benefits of life needs to survive – it will be a very important condition for the development of capitalist production.

The economic basis of the initial accumulation of capital is the mass expropriation of farmers and craftsmen. The development of commodity relations, strengthened by small manufacturers, and strengthened by small craftsmen and peasants. XVI-XVIII centuries. In Western Europe, the state has had a significant impact on the formation of a working class through several laws. These laws entered history under the name “Bloody laws against expropriations.” Because these laws intend to force expropriated manufacturers to violate and conquer them in capitalist labor discipline [8].

Second, there were spacious places of freedom of economic freedom and captured their territories from abroad and turned them into a flock. The history of England can be a classic example – where the lenders took the field of peasants and conducted a “surrounding” method, and the direct gravity of the ground from the colonies took a wide range of rest.

Third, all facilities of capital are trade, plant and industrial – emphasis. At the same time, it was collected in the form of money, production equipment.

The first steps of the formation of industrial bourgeois are due to property classification, and craftsmen began to develop in the middle. It is divided and the most richest shop masters and merchants – buyers – buyers – buyers and the use of rental labor from small producers. However, the development of the world market demanded an increase in the rapidity of capital funding. The government’s government information was widely used to implement this task.

The increase in the initial accumulation of capital, the growth of the country’s debt and tax collection contributed to the acceleration of the initial accumulation of capital.

The effectiveness of economic and investment activities of the business entity is often determined by the features of its capital, as well as what sources and interpretation of investment use [2].

The main purpose of the company’s capital is to ensure the balance of these sources in terms of ensuring the needs of the company’s operational and financial services, as well as ensure the needs of its operating and financial services, as well as support for the company’s use of the company’s useful work for a significant effectiveness of the Company’s useful work. are considered delivery.

As it turned out that the achievement of high final results of the company’s activities is significantly related to the structure of capital used.

The issue of determining the composition and structure of investment sources in the financial literature is known for the definition of investment sources and structure is not relevant only for Kazakhstani companies. we a

The theory of capital structure for objective reasons began to be developed abroad in the middle of the XX century, but R. Breies and S. According to the Mayor’s recognition, “there is no popular capital-harmonious theory” [3], with a large definition of “capital” and “Company capital structure”, as well as the specifics of the company’s activities and the specifics of the investment project, “Effective “is confirmed by the absence of a common methodology for calculating the structure.

In this regard, the need and importance of the analysis of the structure of the capital and its sources, as well as its sources, began to determine. However, first, taking into account the opinion of leading domestic and foreign financiers, it will be necessary to determine the content of the concepts of “capital” and “Company capital structure” [4].

A number of financiers – representatives of the classical financial school (A. Smith, D. Ricardo, K. Marx, etc.) compare Capital with added value, relying at the same time on the concept of creating additional products, as well as on the peculiarities of people’s production relations in the process of social production. For example, S.Y. Weinstein and I.A. Blank join their opinion on this issue.

We have loved the work of classics using the theoretical methods of the study of the article title. Some authors – V. Le-Kuture, I. Fisher, J. S. Mill’s capital is widely considered by the accumulated wealth, property owner and etc. However, in our opinion, it does not disclose the financial significance of the phenomenon that is studied, because capital is not a static state of property, it is a very high degree of abstraction, associated with the period of change in the cost of this substance [5].

Kovalev V.V., Savitskaya G.V. supplement the qualitative characteristics of the analyzed category discussed above and define capital as an accurate long-term source of funds, which is quite reasonable if we consider it depending on the ratio of capital to sources of investment financing, and in the case of short-term liabilities that are not considered advanced capital by their size, it is impossible to talk about it in full.

Summing up the above views of financial scientists regarding the essence of capital, I would like to note that for the purposes of this study, under capital, we will consider long-term funds at the disposal of an economic entity to carry out its activities in order to generate income, having a monetary value in its tangible and intangible form and having the cost ability to generate income and reimburse its initial cost under favorable conditions.

The term Capital is often used to analyze and describe the assets of an enterprise, i.e. under the main (long-term assets, work in progress) and current (all current assets of the enterprise) types of capital. These types of capital are widespread among economists.

The concept of capital is defined in monetary, tangible, and intangible forms. In this case, capital is considered a property complex. The owner of the property can receive income in the future, that is, the capital is in subject and value forms. The subject form consists of the accounting of funds, and the cost form consists of the accounting of funds.

Capital is the most commonly used economic category in financial management. Being the main economic basis for the establishment and development of an enterprise, the enterprise ensures the interests of employees and the state in the course of its activities. In financial management, the capital of an enterprise invested in the creation of its asset characterizes the total value of the fund in the tangible, intangible, monetary form [6].

As a result of several hundred years of research on capital, the characteristics of its essence have been set out quite fully and meaningfully. However, the issues of the relationship of the company's capital with the sources of its formation, as well as the structure of capital, its effectiveness, and changes over time remain insufficiently studied.

The owners and managers of the company pay more attention to the study of the sources of formation of obligations than to the target set of sources of the company's activities and the need for purposeful formation of its capital structure. At the same time, when considering capital, one should be guided by the dialectical unity of the company's own, attracted and borrowed sources of funds, as well as its own and borrowed capital.

Let's consider the conceptual apparatus associated with the study of the relationship of the above categories, as well as the capital structure of economic entities.

To begin with, it is necessary to determine the content of the concept of "structure". In the Russian encyclopedic dictionary, this concept is interpreted as "a set of strong connections of an object that ensure its integrity and similarity itself, i.e. the preservation of its basic properties under various external and internal changes."

Capital is the most commonly used economic category within financial management. As the most important economic base for the establishment and development of the enterprise, the company will ensure the interest of workers and the state in its activities. Financial management describe the total cost of funds invested, material, non-financial, monetary forms invested in the capital of its assets, including its assets [6].

Effective working capital management of the enterprise is one of the priorities of financial management, since this category covers a wide range of issues relating to its individual elements (inventory values, receivables, cash), each of which is particularly specific and is associated with Various financial and economic risks. That is why modern specialists of financial services and divisions must have the necessary tools and methodologies for the management of current assets, the main of which are presented below.

Stocks are one of the most significant and significant elements of current assets of the organization. In relation to the manufacturing enterprise, stocks include material resources (raw materials, materials, components, etc.) and commodity residues (finished products stored in the company's warehouses), as for the trade enterprise, the most important element of its stocks are the goods intended for Resale. The definition of the need and managing this category of current assets in companies is carried out using the following well-known methods, namely:

1. Direct account method (rationing);
2. Analytical (pilot statistical);
3. The method of coefficients;
4. The maximum minimum method (SS system);

5. Method for determining the optimal value of the order batch – EOQ (Economic Ordering Quantity);
6. Method for determining the optimal value of the release batch – ERP (Economic Production RUN);
7. Methods based on ranking (distribution) – ABC, XYZ, FSN / FNS / FMR, RFM, VED / VEN, QRS, HML and SDE.
8. Method “Exactly in time” (Just In Time – “Jit”) or “Kanban” (in Japanese variant).

Further, using the analytical (experimental statistic), the capital management method on the example of JSC “National Company Kazakhstan Engineering” is regarded by the application in Kazakhstan's practice.

Table 1 – Investments in joint and associated enterprise

2020 year	LLP “Kazakhstan Aviation industry”	LLP “Kazakhstan Aselsan Engineering”	LLP “Eurocopter Kazakhstan Engineering”
Revenues from sales	7,349,888	16,575,787	7,368,368
Wear and amortization	432,634	363,560	183,369
Income from remuneration	–	5,600	925
Expenses for remuneration	(227,234)	–	–
Income tax	58,378	31,654	276,154
Clean (loss) income per year	294,649	1,825,475	813,664
Common cumulative (loss) income per year	294,649	1,825,475	813,664

Analyzing the table can be drawn by conclusions, in 2020, investments in joint and associated enterprises of JSC “National Company” Kazakhstan Engineering” in the amount of 16.575,787 tenge implemented Kazakhstan Aselsan Engineering LLP. The depreciation depreciation in the amount of 432.634 tenge TENO provides the activities of the Kazakhstan Aviation Industry LLP. Less than all the wear and amortization in the amount of 183.369 tenge at Eurocopter Kazakhstan LLP. The costs of income tax “Eurocopter Kazakhstan Engineering” LLP made up 276,154 tenge. The smallest income tax costs Kazakhstan Aselsan Engineering TOO.

Next, analyze the share capital of the National Company of Kazakhstan Engineering JSC. As of December 31, 2020, announced, released and fully paid share capital.

The companies consisted of simple shares in the amount of 57.118,832 shares (in 2019 26,276,802) with a nominal value of 1,000 tenge, each. At the same time, the non-monetary payment of 888,505 shares for 2020 did not register.

Within 2020, the company placed 30,842,030 ordinary shares (in 2019 1,500,000) with a nominal value of 1,000 tenge each, which were acquired by the only shareholder. Monetary revenues from the issue of shares amounted to 2.715,570 thousand tenge (in 2019 1,500,000 thousand tenge). The non-monetary calculation for the shares included the payment of the issue of shares by transferring material values in the amount of 280,529 thousand tenge and the transfer of shares of KazTechnology JSC worth 27,845.931 thousand tenge as indicated in Note 21 (e) (2019: zero).

Statistical analysis on dividends shows in 2020 subsidiaries declared dividends to holders uncontrolled participation in the amount of 50,464 thousand tenge (in 2019 39.683 thousand tenge). The guaranteed amount of dividends on privileged shares of subsidiaries in the amount of 192.131 thousand tenge (2019: 50,314 thousand tenge) is reflected in the composition of financial expenses.

Using the analysis of the method of capital management on the example of JSC “National Company Kazakhstan Engineering” allows you to switch to conservative on a moderate capital management policy.

Also, the advantages of analytical (pilot statistical) method of management of capital is the development and implementation of a payment calendar for accounting and analysis of capital, determining the optimal level of cash balance. Improving this method helps to develop an investment strategy as the possibilities of investing free monetary resources in short-term financial instruments.

Results

The following recommendations for the improvement of enterprise capital management can be submitted:

- ◆ formation of conditions for ensuring the rhythm of economic development of the enterprise;
- ◆ increase the level of capitalization of the enterprise at the expense of borrowed capital;
- ◆ planning the amount of borrowed capital by maintaining financial stability and guided by the factors of compliance with financial assets;
- ◆ formation of borrowed capital in terms of alternative sources of formation, ensuring the mineralization of borrowed capital;
- ◆ use of debt capital on the basis of achieving maximum efficiency;
- ◆ financially risk optimization associated with the use of capital at a certain level of income and value;
- ◆ ensuring a stable financial balance of the enterprise in the development process;
- ◆ ensuring the timely reinvestment of capital.

Well-known aspects of debt capital management justifies the directions of further research and improvement of this process.

In addition to the target functioning of increasing the level of capitalization of the enterprise, it is necessary to prepare the economic and mathematical apparatus, including its modeling and integration into the enterprise capital management system [7].

Criteria for minimizing and successful mining of financially dangerous and capitalization requires the improvement of their appropriate evaluation system, to determine the restriction of targeted activities. The detection determines the structure and content of the following actions.

Management of various aspects of capital allows you to use it as one of the characteristics of solvency, changes in financial potential and the company's investment opportunities. From this position, capital is one of the most important financial management facilities. The main arguments that determine the importance of capital management are:

- ◆ High Money Role as Payment Tools when doing business;
- ◆ One of the main and dangerous financial risks is the risk of loss of solvency that occurs within the consequence of the unbalancement of cash receipts and spending.

Cash deficit, leads to a complication of relationships with counterparties (suppliers - in particular supply of supplies, the state for taxes, etc.), the possibility of the emergence of penalties and penalties for the delay in payments, deterioration of the company's image, etc.

The inverse problem when managing the capital of the enterprise is the irrational maintenance of a free cash balance at a high level. In this case, companies lose additional income (missed benefit from use) on equity capital and subjected cash to inflation costs (depreciation of money).

Improving capital management leads to the best strategies. The wider range of “real” strategic choices and clearer decision-making standards are two key benefits. In addition, information and systems are improved, since income and capital is managed at lower levels of the organization.

Improving capital management is the strongest tool that has top management to influence business strategy and financial results. Unlike any other management process, it introduces the discipline and accountability necessary to increase the return and acceleration of profitable growth. And he also helps companies justify expectations, and with them comes and more demand from investors and lightweight access to capital.

Discussions

It is necessary to name the situation that creates inconsistencies between the practical practice and theory of capital structure. In theoretical models, in most cases, the Leverage estimates that any practitioner calculates this indicator at the value of the company's carrying amounts of credit rating agencies and managers. Empirical research provided above reveals how the company's managers are selected in practice in developed markets. Thus, the corporation leaders try to maintain financial flexibility when choosing a capital structure. These financial flexibility managers provide a credit rating by holding a credit rating. As a result, the most reliable empirical evidence received a static compromise and theories of hierarchical. Other models did not achieve any serious evidence as a result of a survey of managers. As for the factors influencing the decision to make a choice between debt or equity funding, the EPS indicator took first place and once again proved to the above theories [10].

Conclusion

In conclusion, the methodological basis of the decisions made by capital management of commercial organizations will include final concepts, which is implemented on the modern paradigm of financial management.

Among the principles of capital management: principle of compliance strategy of commercial organizations, ensuring the optimization of capital structure with the established impacts of commercial organizations and the optimization of capital structure, reduction of costs of capitalization, financial and economic activities to provide rational use of capital in the action process. In the dissemination of these principles, the structure and cost of capitalization is promoted and need to be fully implemented on the basis of the concept of value management for the successful functionality of commercial organizations.

The capital structure formed as a result of the attraction of own and borrowed funds by enterprises is the initial factor determining the effectiveness of its activities, viability in a competitive environment, profitability, which is the ultimate goal of the activity. Of course, enterprises rely on their own capital in their activities. Their income from entrepreneurial activity is the only source of business development. However, own capital is not enough to solve the issues of economic and social development of enterprises, therefore, enterprises are forced to attract third-party funds in the course of their activities. It is the attraction of borrowed funds that is the main condition for the development of entrepreneurship.

To assess the financial stability of an enterprise, objectively, scientifically based, it is necessary to assess its own financial stability. Only on the basis of a deep and thorough analysis, it is possible to objectively evaluate its activities and give management specific recommendations for making managerial decisions aimed at strengthening or improving the financial reliability of the enterprise and increasing its business activity.

Capital management in production is one of the most important groups in the financial management system. The importance of such management is confirmed by the active intensification of its theoretical basis over the past decade and its influential position in practical implementation. The range of issues addressed by capital management is quite wide, since the management decisions made in this area are in continuous communication with all the most important types of production and are in contact with all stages of its functioning, i.e. "from birth".

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ҰЙЫМДАҒЫ КАПИТАЛДЫ БАСҚАРУДЫҢ ТЕОРИЯЛЫҚ НЕГІЗДЕРІ ЖӘНЕ ЖЕТІЛДІРУ ЖОЛДАРЫ

Андатпа

Мақалада кіріс алу мақсатындағы инвестициялық ресурс ретіндегі капиталдың теориялық негіздері қарастырылды. Бұл нарықтың принциптері туралы, оның иелері қаржы жүйесінде жұмыс істейді және ақша мен қаржылық жеңілдіктерді уақыт, тәуекел және өтімділік сияқты факторлармен тығыз байланысты өндіріс факторы ретінде қаржы процесіне қатысатын нақты күрделі тауарлар түрінде сақтау арқылы жинақталған. Компания капиталының құрылымын оның жұмыс істеу ерекшеліктерін және қызметті қаржыландыру көздерінің қалыптасу барысын ескере отырып қарау керек. Меншікті және қарыз капиталы сипаттамаларының екіұштылығы қызметті қаржыландыру көздерінің құрылымын қалыптастыру кезінде сол немесе басқа қаржыландыру көзінің объективті ерекшелігі болып табылатын артықшылықтар мен кемшіліктерді салыстыру негізінде ғана қандай да бір «тиімді» саясатқа және «тиімді» капитал құрылымына сенуге мүмкіндік бермейді. Капитал көздерін таңдау кезінде оған әсер ететін басқа факторларды, сонымен қоса компания иелері мен менеджерлерінің ұйымдағы құрылымды қалыптастыру кезеңіндегі іске асырылатын әрекеттерін жіті талдау керек. Отандық мамандар тарапынан капитал құрылымына байланысты зерттеу жұмыстарының аз болуы, аталған тақырыптың зерттеу әдістері әлі де жіті зерттелмегенін көрсетеді. Мұны қазіргі теориялық аспектілерді сипаттайтын осы салада соңғы жылдары жарияланған жұмыстардың көлемінен байқауға болады. Айта кетерлік жайт, мұндай жұмыстардың басты кемшіліктері – теориялардың практикалық маңызын көрсететін нақты мысалдардың болмауы немесе аздығы.

Тірек сөздер: өндіріс, капитал, басқару, ұйымдағы капитал, жинақтау, басқарушылық шешімдер, компания, бәсеке.

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ТЕОРЕТИЧЕСКИЕ ОСНОВЫ УПРАВЛЕНИЯ КАПИТАЛОМ В ОРГАНИЗАЦИИ И ПУТИ СОВЕРШЕНСТВОВАНИЯ

Аннотация

В статье рассмотрены теоретические основы капитала как инвестиционного ресурса с целью получения дохода. Речь идет о принципах рынка, когда его владельцы работают в финансовой системе и накоплены путем сохранения денег и финансовых льгот в виде конкретных сложных товаров, вовлеченных в финансовый процесс как фактор производства при тесной связи с такими факторами, как время, риск, а также ликвидность. Структуру капитала компании следует рассматривать с учетом особенностей ее функционирования и хода формирования источников финансирования деятельности. Неоднозначность характеристик собственного и заемного капитала не позволяет при формировании структуры источников финансирования деятельности рассчитывать на какую-либо «эффективную» политику и «эффективную» структуру капитала только на основе сравнения преимуществ и недостатков, являющихся объективной особенностью того или иного источника финансирования. При выборе источников капитала необходимо внимательно проанализировать другие факторы, влияющие на него, а также реализуемые действия собственников и менеджеров компании на этапе формирования структуры в организации. Небольшое количество исследовательских работ со стороны отечественных специалистов, связанных со структурой капитала, свидетельствует о том, что методы исследования данной темы до сих пор не изучены. Это можно проследить по объему опубликованных в последние годы работ в данной области, характеризующих современные теоретические аспекты. Следует отметить, что главным недостатком таких работ является отсутствие или малочисленность конкретных примеров, отражающих практическую значимость теорий.

Ключевые слова: производство, капитал, управление, капитал в организации, накопление, управленческие решения, компания, конкуренция.