ФИНАНСЫ

МРПТИ 06.81.30

УДК 336.64

<https://doi.org/10.51579/1563-2415.2021-2.15>

OPTIMIZATION OF THE RISK MANAGEMENT SYSTEM TO IMPROVE THE FINANCIAL STABILITY OF THE ENTERPRISE

**A. Nurtayeva¹, M. Kayirgaliyeva², A. Kabdeshova³, D. Babash⁴*

^{1,4} «Zhetysu University n.a. I. Zhansugurov» NP JSC. Taldykorgan, Kazakhstan

² Baishev University, Aktobe, Kazakhstan

³ Caspian university, Almaty, Kazakhstan

**e-mail: king_bara@mail.ru*

Annotation. The article discusses the risk management system, its optimization to improve the financial stability of the enterprise. The main task in the company's risk management activities is to systematically reduce them to the most acceptable level possible. The purpose of risk management is to ensure the financial stability and dynamism of the company's development, i.e., to optimize the risk of deviations from the financial development trend. Major tasks of the present stage of building the innovation model of the market economy in the conditions of integration of national economies into the global trading and economic space pose problems for the effective management of financial stability of economic entities, since the primary care is the formation of the competitive potential, the gross national income, the process of implementation of scientific-technical development in new products. The article describes the process of risk management as a systematic work on risk identification, risk assessment, selection of risk management techniques, implementation of selected techniques, and evaluation of the results obtained.

Key words: enterprise finance, risks, risk management, optimization, financial stability, development trends, economic growth.

The emergence and development of innovative market relations in Kazakhstan, the formation of commodity, financial markets and competition have imposed new, strict requirements on enterprises, which has caused the need to change the mechanisms of their functioning.

The independence and responsibility of enterprises has increased. The importance of financial analysis has increased dramatically, with the help of which it is possible to assess the internal and external relations of the analyzed object: to characterize its solvency, performance, development prospects, availability of financial resources, the feasibility and effectiveness of their placement and use, financial relationships with partners.

Main provisions of the article.

The analysis of the financial condition, as an integral part of the financial analysis, is impossible to imagine without the analysis of financial stability and solvency.

Financial stability is the main guarantee of the interests of creditors, participants, and shareholders of the enterprise.

Solvency reflects the ability of an enterprise to pay its debts and obligations in a given period of time.

Analysis and generalization of the theoretical foundations of solving the problem of financial stability and solvency management.

Introduction. Modern enterprise is a complex organizational infrastructure of the economic complex, the dynamism and coherence of activities which provide resource potential and mechanism of financial flows on acquisition, modernization and innovative renovation, financing,

current financial needs for smooth functioning and implementation of investment development projects pursuant to the goals and objectives defined by the owner.

The financial result of doing business is not only an indicator of the effectiveness of organizational, production, sales and other systems, but also a certain indicator of its capabilities in terms of attractiveness to the investor and owner [1].

Therefore, successful management and achievement of positive financial result, you need a clear understanding of the processes of formation of own capital, the balance of revenues and costs, allocation of resources to ensure current and investment activities, sources of funding for developing policies adequate to the challenges of the external environment.

The financial condition of a company depends on its financial stability and solvency. Defining the essence of these concepts is of great importance for developing unified mechanisms for managing financial processes.

Stability is the ability of a system to maintain its current state under the influence of external influences. In other words, a company is stable when it has a stable current state under the influence of external factors.

So, considering the enterprise as a system and an integral part of the economy, financial stability of the entity due to the stability of the economic environment within which economic activity, and the results of its functioning, active and effective response to changes in the internal and external factors [2].

The main external and internal factors affecting the financial condition of the enterprise are shown in Figure 1, and include General characteristics of the macro-environment of the business entity:

- the degree of development of the economy and foreign economic relations;
- changes in economic policy, market conditions, exchange rates, and so on.

Figure 1 – External and internal environment of the organization

Note: compiled by the authors on the basis of the studied material.

Factors of the internal environment of the enterprise are not an exception: the level of efficiency of doing business, managing resources, capital and assets, and so on. Moreover, financial stability is also affected by private factors, including:

- the company's position on the commodity market;
- production and sale of products that are not in demand;
- business potential in cooperation with contractors;
- the degree of dependence on external creditors and investors;
- the availability of insolvent loans, and so on [3].

Thus, financial results and the level of business profitability are determined by the efficiency of asset and liability management. The information base for analyzing the effectiveness of management of elements that form the financial condition of an enterprise is accounting, which covers the entire range of its financial and economic activities.

Financial losses are direct monetary damages related to unexpected payments, payment of fines, payment of additional taxes, loss of funds and securities. You can translate the time loss estimate into a cost dimension to determine what revenue losses random time losses can lead to. Losses caused by imperfect methodology and incompetence of persons who form business plans and calculate profit and income are quite specific. If, as a result of these factors, the expected values of profit and income are overstated, and the actual results are lower, the difference is also perceived as a financial loss. A special place is occupied by the company's losses caused by the dishonesty or insolvency of partners.

The financial risk of a firm is understood as the probability of adverse financial consequences in the form of loss of income or capital in a situation of uncertainty in the conditions of its financial activities.

Financial risk is an objective phenomenon in the functioning of any firm; it accompanies almost all types of financial transactions and all areas of its financial activities, although the parameters of financial risk depend on subjective management decisions. Despite the objective nature of financial risk as an economic phenomenon, its main assessment indicator—the level of risk—is subjective. This subjectivity, i.e. the disparity in the assessment of this objective phenomenon is determined by different levels of completeness and reliability of the information base, the qualifications of financial managers, their experience in risk management, and other factors.

Methodology. In the process of the study were used General methods of research: methods of analysis of financial statements: horizontal, vertical, ratio, comparison, and other.

The theoretical and methodological basis of the research consists of conceptual provisions, conclusions and recommendations presented and substantiated in fundamental and applied research of Tajik and foreign scientists in the field of the theory of foreign economic activity development, as well as the works of leading Kazakh and foreign researchers in the field of the theory of enterprise competitiveness and risk management. The methodological basis of the study is the economic system approaches to the study of the object of study using the methods of analysis, synthesis, induction, deduction, comparison, statistical groups, as well as regulations and Decrees of the First President of the Republic of Kazakhstan.

Results. In the context of constantly changing market conditions, linking expected results with risk, it is necessary to remember that changes occur in the position of competitors in the market, conditions and forms of financing, the economic situation of one's own country or conditions in export markets, etc. and require a flexible financial policy on the part of the company's management. Therefore, the most important generalized function of profit can be considered to ensure the conditions of the company's existence, and the amount of profit received during the reporting period is the main source of material support for rapid response to environmental changes and, consequently, the main factor in minimizing risk in the future [4].

The term "risk management" means reducing the consequences of risk to a level that does not cause a significant negative impact on the financial condition of the firm. The risk management process is a systematic effort to analyze the risk, develop and take appropriate measures to minimize it. This process can be divided into five stages: risk identification; risk assessment; selection of risk management techniques; implementation of selected techniques; and evaluation of results.

1. Risk identification is determining what types of risk are most susceptible to the object of analysis. At the first stage, risk analysis usually begins with a qualitative analysis, the purpose of which is to identify risks. This goal is divided into the following tasks: identification of the full range of risks inherent in the company's activities; description of risks; classification and grouping of risks; analysis of initial assumptions. Unfortunately, the vast majority of domestic firms stop at this initial stage, which, in fact, is only the preparatory phase of a full-scale and comprehensive analysis. To effectively identify risk, it is very useful to make a list of all potential types of risk for a given firm and the relationships between them. If we are dealing with a firm, we may need detailed information about the entire industry in which the firm operates, about the technologies used by the firm, and about its suppliers [5].

2. Risk assessment. The goal of the second and most complex stage of risk analysis is to quantify the risks that were identified during the first stage of risk management.

3. Selection of risk management techniques. At the third stage, risk analysis is smoothly transformed from theoretical judgments to practical risk management activities. To reduce risk, there are four main methods of risk management: risk avoidance; damage prevention; risk acceptance; and risk transfer [6].

Risk avoidance consists in developing internal measures that completely eliminate a specific type of financial risk. This is a refusal to carry out financial operations, the level of risk for which is excessively high; refusal to use high amounts of borrowed capital; refusal to overuse current assets in low-liquid forms; refusal to use temporarily free monetary assets in short-term financial investments. These forms of financial risk avoidance deprive the firm of additional sources of profit generation, and consequently negatively affect the pace of economic development and the efficiency of using its own capital, as well as generate the risk of lost profits. Therefore, risk avoidance should be carried out very carefully.

Damage prevention is defined as actions taken to reduce the likelihood of loss and minimize its consequences. Such actions may be taken before, during, and after the damage has occurred.

One of the main ways to prevent damage is to limit the concentration of risk. The system of financial regulations that limit the concentration of risks may include: the maximum amount of borrowed funds used in economic activities; the minimum amount of assets in highly liquid form; the maximum amount of commodity (commercial) or consumer credit provided to one buyer; the maximum amount of Deposit placed in one Bank; the maximum amount of investment in securities of one Issuer; maximum period for diverting funds to accounts receivable.

Information retrieval also helps reduce risk. Most erroneous decisions are due to a lack of information. To determine the amount of information required, you should compare the expected marginal benefits from it with the expected marginal costs associated with obtaining it. If the expected benefit from purchasing information does not exceed the expected marginal cost, then such information must be purchased. If on the contrary, it is better to refuse to buy such expensive information: it will be cheaper to make some mistakes.

4. Following the decision on how to deal with the identified risk, you should proceed to the implementation of the selected techniques. The main principle that should be followed at this stage of risk management is to minimize the cost of implementing the chosen course of action.

5. Evaluation of the results. Risk management is a dynamic feedback process in which decisions made must be periodically reviewed. Time passes, circumstances change and bring with them changes: new types of risk appear, or new information about existing types of risk, or the risk management strategy becomes cheaper. There is a need to monitor risks [7].

The variety of situations and problems that arise in firms, different points of view and the degree of detail leads to a large number of types of risks. Depending on the goal, different risk classifications are used. It is not possible or necessary to build a universal classification of risks. It is much more important to determine the individual set of risks that are potentially dangerous for a particular company, and evaluate them. The most important point is to identify risk factors - conditions that can cause or contribute to the manifestation of the causes of risk. It is impossible to completely avoid risks, but knowing what causes losses, the company is able to reduce their threat by reducing the effect of an unfavorable factor.

Diversification is one of the best ways to protect against risk. Creating a diversified portfolio of securities and debt obligations, including foreign and debt with different maturities, is one of the ways to reduce financial risk. It can be assumed that the most significant risks that the firm constantly faces are the risk of interaction with a financially insolvent firm and the risk of lost profits that the firm bears due to the refusal to invest in risk-related activities. These risks can be significantly reduced by objectively assessing the economic condition of prospective partners and the firm itself, which is usually done using microeconomic analysis of the firm's financial performance based on accounting and management reports.

Discussion. Financial stability reflects how well the company manages the available funds, since this makes it possible to freely maneuver financial resources and ensure an uninterrupted production process. Therefore, effective work in the field of asset and liability management of the enterprise will help to increase financial stability, which will allow you to resist negative external influences and increase your assets.

To strengthen the financial condition, optimize financial stability and solvency, the authors suggest the following measures:

1. Regular monitoring and diagnostics of solvency;
2. Outsource non-core functions, such as transport and communications, in order to reduce production assets, as well as to concentrate the company's activities on the main business processes;
3. Development of a comprehensive financial management system, which consists in making decisions on attracting and using financial resources and mechanisms in order to achieve the greatest economic effect;
4. To control the company's liquidity and financial stability, as well as to manage its finances on-line, we have proposed optimizing business processes related to daily cash flow, developing documents regulating the procedure for making payments (payment schedule, payment calendar);
5. In order to maintain the financial condition of the enterprise in a long period of the strategic financial stabilization mechanism, which is based on the use of a model of sustainable growth, provide the basic parameters of its financial strategy;
6. In order to optimize the financial condition of the enterprise, it is recommended to pay special attention to the development of investment processes.

Conclusions. Identification of risk factors within the framework of building an adequate system of financial stability is of great importance in the activities of any organization. Despite the fact that certain risk groups are equally inherent in all companies, each of them will have its own set of specific risk factors that reduce financial stability and relate only to this firm. Integration of operational and strategic management into a single continuous process will allow timely identifi-

cation of deviations and solving tasks within the framework of monitoring and evaluating the company's financial stability system.

Thus, a risk-based financial stability management system in an unstable economy assumes compliance with the following principles:

- any changes in the financial stability of the company should be evaluated in terms of the priority of the final goal;
- it is necessary to cover all areas of the organization's activities, since not only the financial component determines the vector of sustainable development;
- timely response to the dynamically changing external and internal environment;
- when making financial decisions, it is necessary to take into account both short-term and long-term financial guidelines;
- implementation of innovative processes to ensure financial stability.

In conclusion, it should be noted that the modeling of a risk-based financial stability management system should be based on a flexible risk management model. To build this model, it is important to take into account the dynamic nature of this process in order to respond in a timely manner and adapt to constantly changing environmental conditions that affect the organization's activities.

List of references:

1 Афанасьев А. М. Моделирование влияния доходности альтернативных инвестиций фирмы и ее склонности к риску на выбор инвестиционного проекта, под ред. М. В. Грачевой, М.: МГУ. – 2006. – С. 98.

2 Kantureev, M.T., Sharipov, A.K., Nurtayeva, A.K. New approaches to risk management in the enterprise. *Espacios*. –2018. –Vol. 39 (Number 18). –Page 17.

3 Катков Ю. Н. "Таргет-костинг" и "Кайдзен-костинг" в оптимизации затрат и расчете себестоимости сельскохозяйственной продукции. "Бухгалтерский учет в сельском хозяйстве". –2011. –№ 8. [электронный ресурс]. Режим доступа: <http://financier.consultant.ru/pbi/list/2011/1007.html>

4 Лупу И. Косвенная связь между корпоративным управлением и Финансовой стабильностью. *Procedia Economics and Finance*. –2015. –Том 22. –№3. –С. 538-543.

5 Метрополис Н., Улам С. Метод Монте-Карло. Статистический дом. –1949. –Том. 44. –№ 247. –С. 45.

6 Виленский П. Л., Лившиц В. Н., Смоляк С. А. Оценка эффективности инвестиционных проектов: Теория и практика: Учебное пособие. М.: Дело. –2001. –С. 142.

7 Халяпин А. Оптимизация структуры бухгалтерского баланса как фактор повышения финансовой устойчивости организации. Политематический сетевой научный журнал Кубанского государственного аграрного университета. –2016. –Том. 120. –№4. –С. 954-983.

List of references(транслитерация):

1 Afanas'ev A. M. Modelirovanie vliyaniya dohodnosti al'ternativnyh investitsij firmy i ee sklonnosti k risku na vybor investicionnogo proekta (Modeling the impact of the profitability of alternative investments of a firm and its propensity to risk on the choice of an investment project), pod red. M. V. Grachevoj, M.: MGU, 2006, pp. 98.

2 Kantureev, M.T., Sharipov, A.K., Nurtayeva, A.K. New approaches to risk management in the enterprise. *Espacios*, 2018, Vol. 39 (No. 18), pp. 17.

3 Katkov Yu. N. "Target-kosting" i "Kajdzen-kosting" v optimizacii zatrat i raschete sebestoimosti sel'skohozyajstvennoj produkcii ("Target-costing "and" Kaizen-costing " in cost optimization and calculation of the cost of agricultural products). *Buhgalterskij uchet v sel'skom*

hozyajstve, 2011, No. 8. [elektronnyj resurs]. Rezhim dostupa: <http://financier.consultant.ru/pbi/list/2011/1007.html>

4 Lupu I. Kosvennaya svyaz' mezhdu korporativnym upravleniem i Finansovoj stabil'nost'yu (Indirect relationship between corporate governance and Financial stability). *Procedia Economics and Finance*, 2015, Vol. 22, No. 3, pp. 538-543.

5 Metropolis N., Ulam S. Metod Monte-Karlo (The Monte Carlo method). *Statisticheskij dom*, 1949, Vol. 44, No. 247, pp. 45.

6 Vilenskij P. L., Livshic V. N., Smolyak S. A. Ocenka effektivnosti investicionnyh proektov: Teoriya i praktika (Evaluation of the effectiveness of investment projects: Theory and practice): Uchebnoe posobie. M.: Delo, 2001, pp. 142.

7 Halyapin A. Optimizaciya struktury buhgalterskogo balansa kak faktor povysheniya finansovoj ustojchivosti organizacii (Optimization of the balance sheet structure as a factor of increasing the financial stability of the organization). *Politematicheskij setevoy nauchnyj zhurnal Kubanskogo gosudarstvennogo agrarnogo universiteta*, 2016, Vol. 120, No.4, pp. 954-983.

КӘСІПОРЫННЫҢ ҚАРЖЫЛЫҚ ТҰРАҚТЫЛЫҒЫН АРТТЫРУ ҮШІН ТӘУЕКЕЛДЕРДІ БАСҚАРУ ЖҮЙЕСІН ОҢТАЙЛАНДЫРУ

***А. Нуртаева¹, М. Қайырғалиева², А. Қабдешова³, Д.Бабаи⁴.**

^{1,4}«І. Жансүгіров атындағы Жетісу университеті» КЕ АҚ,

Талдықорған, Қазақстан

² Баишев Университеті, Ақтөбе, Қазақстан

³Каспий қоғамдық университеті, Алматы, Қазақстан

***e-mail: king_bara@mail.ru**

Түйін. Мақалада тәуекелдерді басқару жүйесі, кәсіпорынның қаржылық тұрақтылығын арттыру үшін оны оңтайландыру қарастырылған. Тәуекелдерді басқару фирмасының қызметіндегі негізгі міндет-оларды жүйелі түрде мүмкіндігінше қолайлы деңгейге дейін төмендету. Тәуекелдерді басқарудың мақсаты-компанияның қаржылық тұрақтылығы мен даму динамикасын қамтамасыз ету, яғни қаржылық даму тенденциясынан ауытқу қаупін оңтайландыру. Ұлттық экономиканың әлемдік сауда-экономикалық кеңістікке интеграциясы жағдайында нарықтық экономиканың инновациялық моделін құрудың қазіргі кезеңінің ауқымды міндеттері шаруашылық жүргізуші субъектілердің қаржылық тұрақтылығын тиімді басқару мәселелерін өзекті етеді, өйткені бәсекелестік әлеует, ұлттық жалпы кіріс бастапқы буын деңгейінде қалыптасады, ғылыми-техникалық әзірлемелерді енгізу процесі жүзеге асырылады.түбегейлі жаңа өнімдер. Мақалада тәуекелдерді басқару процесі, тәуекелдерді анықтау, тәуекелдерді бағалау, тәуекелдерді басқару әдістерін таңдау, таңдалған әдістерді енгізу және нәтижелерді бағалау бойынша жүйелі жұмыс ретінде сипатталған.

Түйін сөздер: кәсіпорынның қаржысы, тәуекелдер, тәуекелдерді басқару, оңтайландыру, қаржылық тұрақтылық, даму тенденциялары, экономикалық өсуі.