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THE ANALYSIS OF FINANCIAL STABILITY OF ECONOMIC ENTITIES OF THE LIGHT INDUSTRY OF KAZAKHSTAN TAKING INTO ACCOUNT MODERN TRENDS

Abstract: For the modern Kazakhstan economy, the most topical are the problems of ensuring the economic financial sustainability and competitiveness of industrial enterprises. Given the significant role of light industry in ensuring economic and strategic security, employment of the working population and raising its standard of living in new geopolitical conditions, it is necessary to pay special attention to the development of the industry and provide it with substantial investment support, as is done by leading world countries.

The article considers the analysis of the current state of the light industry of the Republic of Kazakhstan, which occupies one of the most important places in the production of socially significant products. In recent years, the industry has experienced a decline, which is accompanied by a decrease in the production index and is associated with a technological lag in production, which adversely affects the competitiveness of products.

The study used the techniques and methods of balances, reports, grouping, ranking, coefficients, comparisons, time series.

Keywords: light industry, clothing market, import, export, financial sustainability, financial security, financial management.

Introduction - Considerable attention is paid to the development of light industry in many countries of the world, since this industry has considerable socio-economic significance, ensuring high employment of the working-age population. Considering that light industry is technologically most connected with the agrarian sector, its development contributes significantly to the restoration and development of the most important areas of agricultural production, thereby increasing effective domestic demand and the capacity of the domestic market.

With a significant raw material and energy base and proximity to large sales markets, Kazakhstan can become one of the regional centers of light industry, and clothing production in the world ranking is among the leading industries.

Kazakhstan's light industry is currently experiencing rather difficult times. Such problems of the industry as underutilization of capacities, dependence on the state defense order, lack of working capital, non-use of market tools to promote products are relevant to this day. Only the apparel industry is developing more stably, the real growth of which over the past 7 years has shown a positive trend.

The breadth of economic areas, management spheres, strategic priorities and solved tasks testifies to the multidimensionality of the concept of financial sustainability, where relationships are considered as a logical transformation of concepts.

Literature review – Currently, in various literary sources devoted to the problems of studying the financial sustainability of economic entities, there is no unambiguous interpretation of this concept. A number of authors identify financial stability with financial independence, solvency and liquidity. Moreover, certain confusion is caused by differences in the names and techniques of calculating the indicators characterizing the above-mentioned concepts [1].

Kovalev V.V. and Volkova O.N. associate financial stability with the overall financial structure of the enterprise and the degree of its dependence on lenders and investors [2]. Moreover, for the sake of completeness, it is necessary to analyze not only the structure of funding sources, i.e. the ratio of own and borrowed funds, but also the structure of investment in terms of long-term perspective.

Boronenkova S.A. and Melnik M.V. in determining financial stability also refer to the capital structure and degree of financial autonomy. However, according to the authors, the priority characteristic of financial stability is the level of funding in terms of formation of stocks and costs [3].

Actually, the term “stability” is used as a characteristic of complex dynamic systems and describes the property of the system to maintain its current state under the influence of various influences or the ability to return to its original position or close to it after leaving it [4].

So, for example, N. N. Kaurova devoted her study of financial and economic security [5].

In his monograph E. V. Karanin describes the security of financial interests at all levels of financial relations, a certain level of independence, stability and stability of the country's financial system under the influence of external and internal destabilizing factors on it that pose a threat to financial security, as well as the ability of the financial system of the state to provide effective functioning of the national economic system and a constant economic growth [6].

In his publications, O. A. Mironova argues that financial stability and security lies in the national interests, which are secured by a set of measures carried out by the state through fiscal, tax, monetary and investment policies [7].

E.I. Kendyukh describes the financial sustainability of economic entities in industry due to food security [8].

Since financial security as a category is directly integrated with the category of financial stability, it can be concluded that these categories are rather widely characterized in modern literature, a certain theoretical basis and methodological tools have been created. It should be noted that this position is justified quite widely by I. A. Blank from the point of view of the existing characteristics of financial sustainability, where the author emphasizes its leading role and fundamental importance for the formation of the structure and assessment of the level of the financial potential of an enterprise ensuring its economic development. From this position, the characteristics of the elements embedded in the concept, such as: financial activities; operations related to financial activities; risks associated with financial activities [9].

Professor L. V. Davydova, in her articles, proceeds from the fact that “financial sustainability” is a general economic category. She appeals to the fact that there are no significant differences between the overall and financial stability of an enterprise. In this regard, she proposed the concept of "market sustainability", which is interrelated with the competitiveness of products, with the potential capabilities of the enterprise and its position in the market. The ability of an organization to successfully develop in a constantly changing situation in its external and internal sphere of activity is an indicator of market sustainability. The increase in profits, the introduction of innovations, the optimization of financial processes provide a financial basis for the self-financing of an enterprise in a market environment, for the implementation of the process of expanded reproduction [10].

B. Kolass assumes that “financial sustainability” is a purely financial category. He appeals to the fact that financial stability should be considered not in the context of the economic activity of the enterprise as a whole, but in the relationship and interdependence with its financial activities [11].

According to the position of A.D. Sheremet, the financial condition of an economic entity is manifested in its solvency, namely: the ability to currently meet the payment requirements of suppliers of goods, works and services in accordance with the concluded economic agreements; in the ability to repay current credit obligations, finance the payment of wages to workers and employees, fulfill tax and other financial obligations of a public nature [12].

According to the position of G.V. Savitskaya, the organization's financial condition is characterized by a system of indicators that are designed to reflect the state of capital in the process of its circulation, as well as the ability of a business entity to finance its activities for a fixed time [13].

Thus, financial stability is a system that includes a set of interacting elements based on differentiation and dynamics of indicators (indicators) allocated to assess its condition, protection from threats and risks, providing the conditions for sustainable and safe development.

Methodology – Indicators of economic, including financial sustainability at the level of the state and its regions are real statistical indicators of economic development, characterizing the most fully studied phenomena in the field of sustainable and safe development.

In order to manage the sustainable and safe development of individual organizations of light industry, it is important to determine the determinants of such development - management mechanisms and methods. The mechanism of managing sustainable development for each organization should be adaptable to innovation, anti-crisis policy, should be focused on the sectoral development strategy. Tools and methods should be aimed at retaining and expanding the organization's position in the market and maintaining the level of financial condition in order to achieve key indicators of strategic development.

Therefore, among the common and even mandatory tools for managing sustainable and safe development for light industry organizations, the following may be in demand:

- financial management (to ensure liquidity, profitability, financial sustainability);
- information resource management;
- management of innovation and competitiveness;
- quality management and effective marketing;
- Management of risks;
- active interaction with public authorities and management in the region of their financial institutions.

Relying on the determinants of development of the organization of light industry identified above, it is possible to create conditions for sustainability, financial stability, improve interaction and strengthen long-term economic ties with other organizations (suppliers of raw materials and consumers of the light industry and its products) on the terms of an effective contractual policy, timely and full implementation of on commitments. The spectrum of such conditions should, first of all, include:

- reduction of investment risks and investment attractiveness of projects implemented;
- optimization of logistics chains “supply of raw materials - production of products - sales of products to the consumer”, taking into account regional features of the development of enterprises - contractors (partners, investors, suppliers, customers, etc.);
- reduction of inflation risks due to diversification of production and optimization of pricing policy for strategically important types of light products;
- technological development of the material base of production and activation of innovative activities;
- improving the effectiveness of the contractual policy and responsibility of the organization's management for the fulfillment of contractual obligations by all parties to the contractual relationship

The creation of all the conditions described above, aimed at adequately reflecting the influence of negative external and internal factors on the development of working producers and consumers of light industry products in the regions of the Republic of Kazakhstan, and requires constant analysis and monitoring.

Results of a research - In an economy based on market principles, financial relations have become the tool that allows you to adapt and adapt an organization to the new conditions for the reproduction of capital in general, to innovations occurring in its internal and external life. Here you need to understand that the financial activities of a private entity (organization) cannot conflict with the financial activities of a public entity (state), since they are directed towards a single resultant action - the growth of national welfare.

The Message of the President of the Republic of Kazakhstan, the Leader of the Nation N.A. Nazarbayev to the people of Kazakhstan dated January 10, 2018 “New development opportunities in the Fourth Industrial Revolution” states that “the focus on the manufacturing sector with high productivity is unchanged, it is necessary to develop and test new tools aimed at modernizing our enterprises with a focus on the export of products”[14].

Light industry is a complex industry that includes more than 20 sub-sectors, which can be combined into three main groups.

1. Textile, including cotton, wool, silk, knitwear, as well as the primary processing of wool, the production of nonwovens, the network knitting industry, felting and felt, etc.

2. Sewing.

3. Leather, fur, shoe.

In order to identify threats to the sustainable and safe development of light industry enterprises in the Republic of Kazakhstan, we will analyze the external environment, that is, the socio-economic conditions that currently exist in the regions of Kazakhstan, in which light industry organizations have to work.

In Kazakhstan's light industry, more than 90% of enterprises are represented by small and medium-sized businesses, while about 20% of the enterprises in the industry are equipped with outdated equipment, the workload of which is 30–40% [15].

Today in Kazakhstan, the number of operating enterprises in the industry as of January 1, 2019 was 992, of which 13 are large, 27 are medium and 952 are small enterprises. The share of light industry in the structure of the manufacturing industry is 0.9% (Figure 1) [16].

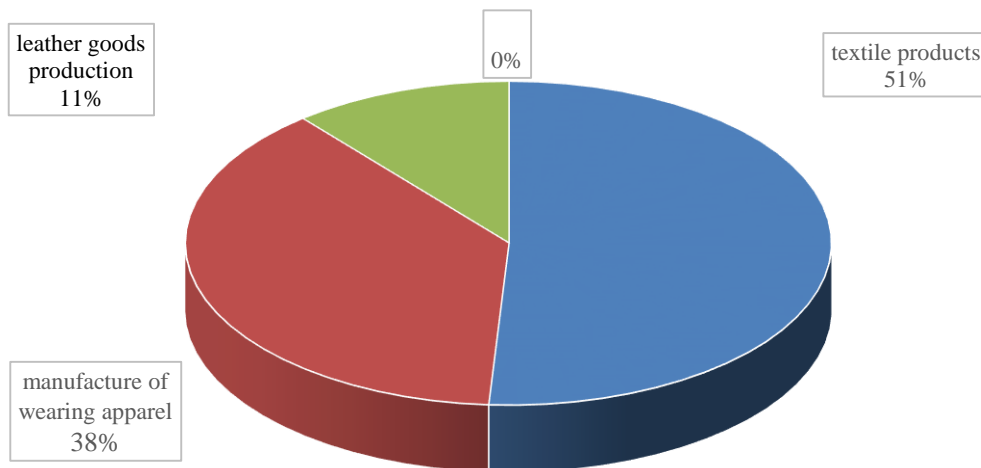


Figure 1 - The structure of products of light industry

Note: Compiled on the basis of the source: www.zakon.kz

In the structure of products of light industry in Kazakhstan, 51% is accounted for by the production of textiles, 38% by clothing and 11% by leather and related products (Figure 2) [17].

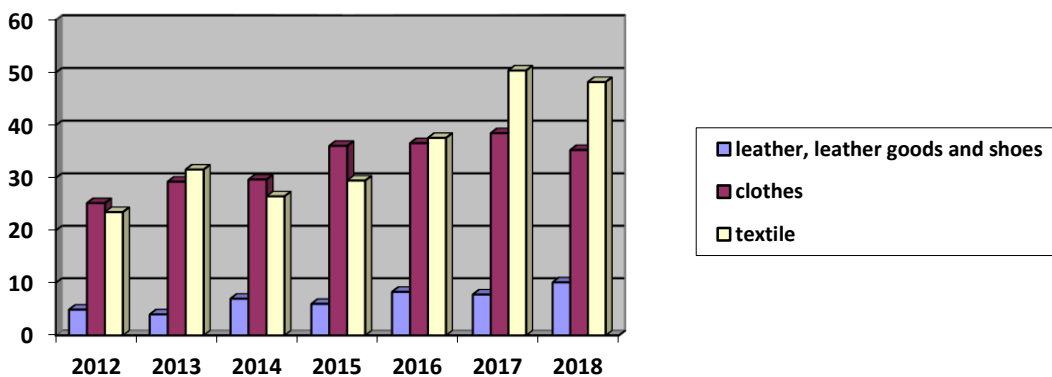


Figure 2 - Dynamics of production volumes of light industry of the Republic of Kazakhstan for the period from 2012-2018, in billion tenge

Note - Based on the source: www.kidi.gov.kz

Investments in fixed assets in the sphere of light industry at the beginning of 2019 amounted to 913.7 million tenge, almost 13 times more than a year earlier. It should be noted that the growth was secured by the inflow of investments into the production of textiles (from 7.5 million tons in January 2018 to 902.9 million tons in January of the current 2019). In 2018, the volume of investments amounted to 72 million tenge. Immediately by 95.2% less than in the same period of 2017.

In 2018, Kazakhstan exported textiles and textiles in the amount of \$ 180.3 million, and cotton fiber in the amount of \$ 78.7 million. Exports of light industry products in January-November 2018 compared to the same period in 2017 decreased by 15.7% to \$ 179 million.

One of the reasons for the predominance of imports over exports is that exports are mainly represented by low-value commodities, while imports mainly constitute finished goods with high added value. Significant imports of light industry products create competition for domestic goods.

Imports of light industry products in January-November 2018 amounted to \$ 1,281 million, which is 15.6% higher than the same figure in 2017 (Figure 3) [17].

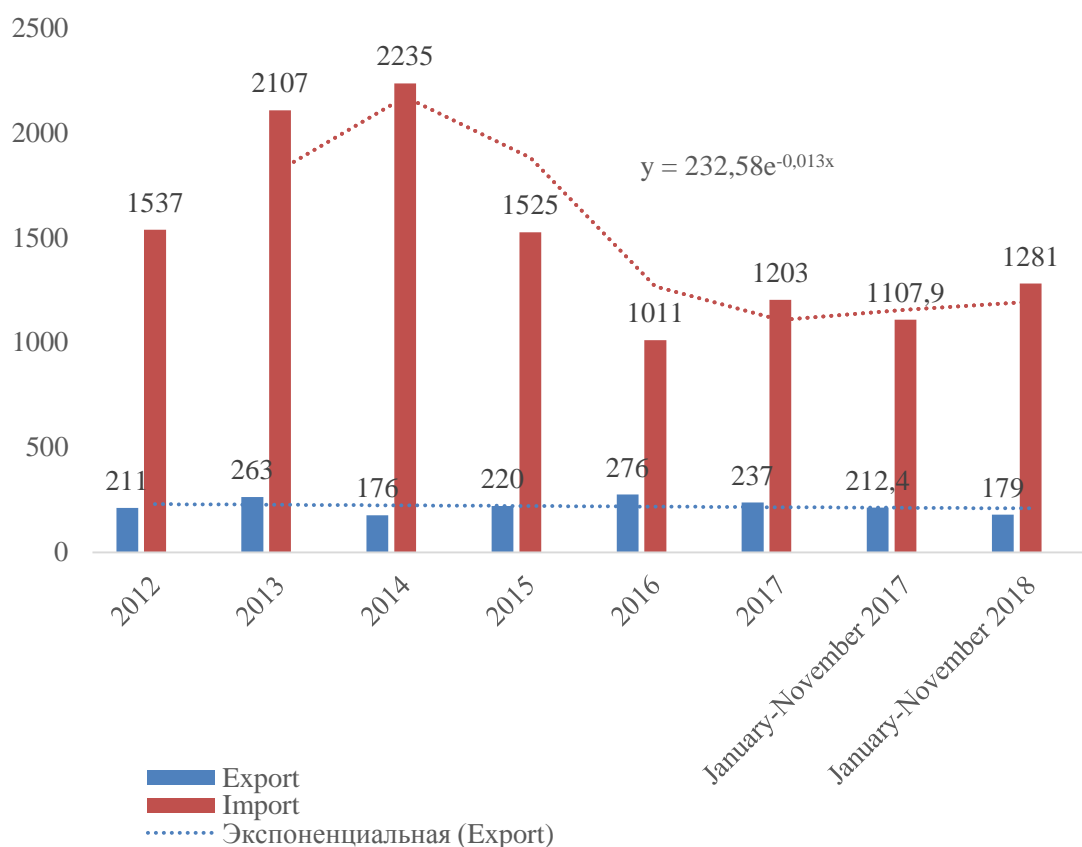


Figure 3 - Dynamics of export and import indices of light industry of the Republic of Kazakhstan for the period from 2012-2018, in million US dollars

Note - Based on the source www.kidi.gov.kz

Application functionality - If we consider the development of light industry in a regional aspect, then the main concentration of the industry is observed in three regions of the Republic of Kazakhstan - this is the city of Shymkent, the Almaty region and the city of Almaty (Table 1).

Table 1 – The main concentration of light industry in the regions of the Republic of Kazakhstan for 2017-2018 (in billion tenge)

Region	2017	2018
Atyrau region	1,9	3,3
Aktobe region	1,0	2,6
West Kazakhstan region	1,0	1,3
Kostanay region	3,2	2,6
North Kazakhstan region	2,6	1,6
Akmola region	5,7	6,7
Pavlodar region	6,0	5,4
Karaganda region	5,3	5,4

Astana city	3,1	3,1
East Kazakhstan region	4,3	4,3
Mangystau region	2,4	2,6
Kyzylorda region	0,9	1,5
South Kazakhstan region	34,9	28,2
Zhambyl region	2,8	3,5
Almaty region	12,0	11
Almaty city	9,6	10,8
Note – compiled by authors according to the source www.kidi.gov.kz		

Based on this, we presented data for 2018 on the sectoral specialization of these regions (Table 2) [18].

Table 2 - Sectoral specialization of the development of light industry in the southern regions of the Republic of Kazakhstan for 2018

Indicator	2018		
	Almaty region	Almaty city	Shymkent city
Share in production, in %	12,0	9,9	36,1
Number of enterprises, units:			
Textile	13	73	62
Clothes	29	197	39
Leather, shoes	11	31	13
Note - Compiled on the basis of the source: National Chamber of Entrepreneurs of Kazakhstan "Atameken" for 2018			

The considered indicators of the development of light industry, both in general and in the regional aspect in the Republic of Kazakhstan, determine the relevance of identifying and researching the factors affecting the financial condition of light industry enterprises, and hence their financial sustainability.

Conclusions - The development of light industry in Kazakhstan today is one of the priorities and has great potential, since Kazakhstan:

- 1) is located in a single market with Russia and Kyrgyzstan in the EAEU, where there are no customs borders and restrictions
- 2) where there are all opportunities for expanding markets and exporting products;
- 3) there is a competitive advantage, as it borders on China.

There are many areas of development of domestic production of the textile and clothing industry of the country, whose products, above all, should be focused on improving the competitiveness of domestic products and import substitution in the domestic market of Kazakhstan. Among the main areas of work for the development of light industry in Kazakhstan are the following:

- modernization of production;
- implementation of systematic measures of economic policy, including in the field of public procurement and increasing the share of local content;
- providing industry with qualified human resources;
- the development of science and innovation;
- measures for crisis management and financial rehabilitation and financial sustainability of enterprises in the industry [19].

These issues are to be resolved with the direct participation of the state through the implementation of measures to protect the Kazakhstani manufacturer, combat counterfeit and contraband products, use subsidies, leasing schemes, investment funds, and develop public-private partnerships.

Government support for light industry, both organizational and financial, is quite extensive. Despite this, there are problems in the sphere that impede the development of industry, for example, a high level of concentration and closeness. For this, it is necessary to organize sales within the country. In order to develop the industry and its use in the Kazakhstan economy, the following support measures are provided:

- direct financial assistance, including the provision of concessional loans, loans, earmarked grants;
- state encouragement of innovation (introduction of new technologies, pilot and serial production of new products);
- export orientation and promotion of development of foreign economic activity, which includes assistance in insurance, organizing and participating in international exhibitions, providing market information;

- information support of SMEs, including the provision of comprehensive information, the promotion of science in the field of creating new technologies and materials, methods of their use and specific recipients of receipt;

- zero rates on loans for the purchase of equipment;

- organization of work with well-known foreign firms under tolling schemes;

- subsidizing the purchase of raw materials and auxiliary materials for light industry enterprises;

- For exporters, VAT refund on export of products in accordance with the Tax Code of the Republic of Kazakhstan.

In order to support this industry, the Roadmap projects for the development of the light and furniture industry and the construction industry for 2019-2021 were approved. The implementation of the proposed measures will allow annually increasing the production of building materials, products of light and furniture industry by 73 billion tenge [20].

The prospects for Kazakhstan largely depend on the degree of its successful integration into the world economy. At the same time, the country faces the task of not integrating into the world economy at any cost, but of taking a place in it that is adequate to its economic potential [21]. To solve this task, first of all, you need to know what resources our country has today for full integration, and what needs to be done to use these resources and, if possible, to increase the existing economic potential. The aim of this work is to prepare proposals for the development of Kazakhstan's light industry, which will contribute to the development of domestic production and the opening of new competitive enterprises capable of entering foreign markets.

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ҚАЗІРГІ ЗАМАНҒЫ ҮРДІСТЕРДІ ЕСКЕРЕ ОТЫРЫП, ҚАЗАҚСТАННЫҢ ЖЕҢІЛ ӨНЕРКӘСІП ШАРУАШЫЛЫҚ СУБЪЕКТІЛЕРІНІҢ ҚАРЖЫЛЫҚ ТҰРАҚТЫЛЫҒЫ

Аннотация. Қазіргі заманғы қазақстандық экономика үшін өнеркәсіптік кәсіпорындардың экономикалық қаржылық тұрақтылығы мен бәсекеге қабілеттілігін қамтамасыз ету проблемалары неғұрлым өзекті болып табылады. Жеңіл өнеркәсіптің экономикалық және стратегиялық қауіпсіздікті, еңбекке қабілетті халықты жұмыспен қамтуды қамтамасыз етудегі және жаңа геосаяси жағдайларда оның өмір сүру деңгейін арттырудағы елеулі рөлін ескере отырып, саланы дамытуға ерекше көңіл бөлу және оған жетекші әлемдік елдер сияқты елеулі инвестициялық қолдау көрсету қажет.

Мақалада әлеуметтік маңызы бар өнімдер өндірісіндегі маңызды орындардың бірі болып табылатын Қазақстан Республикасының жеңіл өнеркәсібінің қазіргі жай-күйін талдау қарастырылған. Соңғы жылдары салада құлдырау байқалады, ол өндіріс индексінің төмендеуімен сүйемелденеді және шығарылатын өнімнің бәсекеге қабілеттілігіне теріс әсер ететін өндірістің технологиялық артта қалуымен байланысты.

Зерттеу барысында баланстар, мәліметтер, топтастыру, ранжирлеу, коэффициенттер, салыстыру, динамика катарлары әдістері мен тәсілдері қолданылды.

Түйін сөздер: жеңіл өнеркәсіп, киім нарығы, импорт, экспорт, қаржылық тұрақтылық, қаржы қауіпсіздігі, қаржыны басқару.

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АНАЛИЗ ФИНАНСОВОЙ УСТОЙЧИВОСТИ ХОЗЯЙСТВУЮЩИХ СУБЪЕКТОВ ЛЕГКОЙ ПРОМЫШЛЕННОСТИ КАЗАХСТАНА С УЧЕТОМ СОВРЕМЕННЫХ ТЕНДЕНЦИЙ

Аннотация. Для современной казахстанской экономики наиболее актуальными являются проблемы обеспечения экономической финансовой устойчивости и конкурентоспособности промышленных предприятий. Учитывая значительную роль легкой промышленности в обеспечении экономической и стратегической безопасности,

занятости трудоспособного населения и повышении его жизненного уровня в новых геополитических условиях, необходимо уделять особое внимание развитию отрасли и оказывать ей существенную инвестиционную поддержку, как это делают ведущие мировые страны.

В статье рассмотрен анализ современного состояния легкой промышленности Республики Казахстан, которая занимает одно из важнейших мест в производстве социально значимой продукции. В последние годы в отрасли отмечается спад, который сопровождается снижением индекса производства и связан с технологическим отставанием производства, который отрицательно сказывается на конкурентоспособности выпускаемой продукции.

В ходе исследования использовались приемы и методы балансов, сводки, группировки, ранжирования, коэффициентов, сравнения, рядов динамики.

Ключевые слова: легкая промышленность, рынок одежды, импорт, экспорт, финансовая устойчивость, финансовая безопасность, управление финансами.

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