

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҒЫЛЫМ ЖӘНЕ ЖОҒАРЫ БІЛІМ МИНИСТРАЛІГІ
МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РЕСПУБЛИКИ КАЗАХСТАН
MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE REPUBLIC OF KAZAKHSTAN

А.Н. ГУМИЛЕВ АТЫНДАҒЫ ЕУРАЗИЯ ҰАТТЫҚ УНИВЕРСИТЕТІ
ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМЕНИ А.Н. ГУМИЛЕВА
L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY



«ҰАТТЫҚ ВАЛЮТАНЫҢ ТҰРАҚТЫЛЫҒЫ МЕМЛЕКЕТТІҢ
ҚАРЖЫЛЫҚ КАУІПСІЗДІГІН ҚАМТАМАСЫЗ ЕТУ ФАКТОРЫ РЕТІНДЕ»
Қазақстан Республикасының ұлттық валютасының 30 жылдығына арналған
халықаралық ғылыми-тәжірибелік конференциясының
МАТЕРИАЛДАР ЖИНАҒЫ

СБОРНИК МАТЕРИАЛОВ

Международной научно-практической конференции,
посвященная 30-летию национальной валюты Республики Казахстан
«СТАБИЛЬНОСТЬ НАЦИОНАЛЬНОЙ ВАЛЮТЫ КАК ФАКТОР
ОБЕСПЕЧЕНИЯ ФИНАНСОВОЙ БЕЗОПАСНОСТИ ГОСУДАРСТВА»

COLLECTION OF REPORTS

of the international scientific and practical conference dedicated to the 30th anniversary
of the national currency of the Republic of Kazakhstan
«STABILITY OF THE NATIONAL CURRENCY AS A FACTOR OF ENSURING
FINANCIAL SECURITY OF THE STATE»

АСТАНА, ASTANA,
2023

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Халықаралық ғылыми-тәжірибелік конференцияның еңбектер жинағында мемлекеттің қаржылық қауіпсіздігін қамтамасыз ету және Қазақстан Республикасы ұлттық валютасының тұрақтылық факторлары қарастырылған.

В сборнике трудов международной научно-практической конференции рассмотрены факторы обеспечения финансовой безопасности государства и стабильности национальной валюты Республики Казахстан.

In the collection of works of the international scientific and practical conference, factors of ensuring the financial security of the state and the stability of the national currency of the Republic of Kazakhstan are considered.

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ASSESSMENT OF THE FINANCIAL CONDITION OF THE ENTERPRISE AS AN EXAMPLE: PJSC AEROFLOT

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Annotation. The article considers the concept of financial position of the enterprise. The main purpose of the study is to assess and identify key financial indicators that characterize the financial position of the company, such as liquidity, solvency, financial stability, and business activity. The author conducts financial analysis, which involves identifying the actual problems faced by PJSC Aeroflot in its financial activities. To achieve this goal, a variety of methods are used, including system analysis and synthesis, financial and economic analysis. These methods allow a deep and comprehensive study of the company's financial condition. The results of the study show that, based on the calculated coefficients of the financial condition of the company, at the end of 2022, is unstable.

Keywords: PJSC Aeroflot, financial analysis, liquidity, financial stability.

When analyzing the financial condition of a company, it is necessary to examine its assets, financial strength, and liquidity. In addition, in the process of analyzing the financial condition, it is necessary to conduct a rating assessment of the financial condition.[1]

Financial analysis allows to objectively assess the internal and external relations of the analyzed object: to determine the solvency, efficiency, profitability, and prospects of development of the company's activities and to make rational decisions based on the results of the analysis. [2]

To ensure normal conditions for business survival, it is necessary to properly assess its growth rate in terms of financial security. This is necessary to identify available sources of financing and contribute to the sustainable position and development of business entities [3]

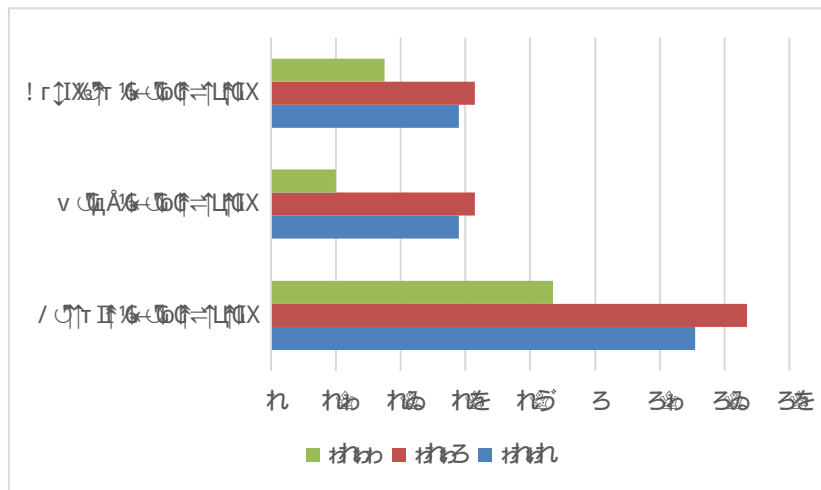
Competent financial analysis allows to identify and eliminate deficiencies in the composition and structure of the company's assets and liabilities, to identify funding reserves, to improve the financial position, solvency, and financial stability of the company in a constantly changing internal and external environment.[6]

Based on the above, we can conclude that the methods of financial analysis are based on accounting and financial reporting data and are used to assess the financial condition.

Assessment of the financial position of PJSC Aeroflot

PJSC Aeroflot is a modern air holding company, the largest Russian airline and one of the leaders of the European air transportation market.[5] Aeroflot is the largest airline in Russia.

The main company of the group is PJSC Aeroflot Airlines. The group includes such subsidiaries as Aeroflot, Donavia, Orenburg Airlines, Aurora, and Pobeda. Aeroflot is a world leader in terms of passenger service quality and has a high reputation in international ratings.[4]



The dynamics of liquidity ratios is shown in Figure 1.

1) Figure 1 - Dynamics of liquidity ratios of PJSC Aeroflot for 2020-2022.

Source: compiled by the author according to [7]

The current liquidity ratio, as a rule, should be above 2.0, i.e. if they are below 1.0, there is a risk of bankruptcy.

Thus, the current achievement of the liquidity ratio norm is as follows:

- for 2020- 1.31 (the norm was not fulfilled);
- for 2021 - 1.47 (the norm was not met)
- for 2022 - 0.87 (the norm was fulfilled)[9].

Considering the results of the analysis, we can conclude that the company throughout the analyzed period remained insolvent in terms of current assets except in 2022 the norm was fulfilled.

2) The absolute liquidity ratio should be at least 0.2, i.e. the company can repay at least 20% of its short-term debt with the most liquid assets, such as cash and short-term financial investments.

The values of the absolute liquidity ratio were as follows:

- for 2020- 0.58 (the norm was fulfilled);
- for 2021 - 0.63 (the norm was met);
- for 2022 - 0.35 (the norm was fulfilled);[9]

That is, the positive change in the absolute liquidity ratio in all years is due to an increase in short-term financial investments and a decrease in short-term liabilities.

3) Quick liquidity ratio should be not less than 1.0. If the above norm is met, the company's balance sheet is liquid.

Thus, the fulfillment of the norm for the general liquidity ratio can be characterized as follows:

- for 2020- 0.58 (the norm was not fulfilled);
- for 2021 - 0.63 (the norm was not met)
- for 2022 - 0.20 (the norm was not fulfilled)[9].

The value of the analyzed coefficient increased by 0.05 in 2021 compared to 2020. This indicates an increase in the solvency of the enterprise and is characterized by an increase in short-term liabilities, which may be a consequence of the provision of credit funds.

In this regard, we can conclude that the balance sheet of PJSC Aeroflot in all analyzed periods has a low degree of liquidity.

The dynamics of PJSC Aeroflot's financial stability indicators is shown in Figure 2.

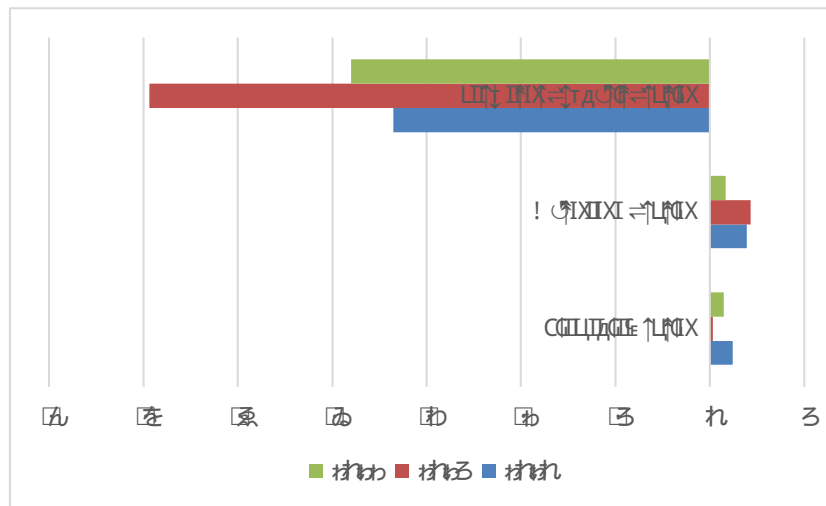


Figure 2 - Dynamics of financial stability indicators of PJSC Aeroflot for 2020-2022.
Source: compiled by the author according to[7]

The autonomy coefficient in all periods under study does not reach the recommended value, the norm is more than 0.5. which indicates an insufficient share of asset formation at the expense of PJSC Aeroflot's own capital.

The ratio of own reserves reaches the normative value only in 2020, which indicates an acceptable share of formation of current assets at the expense of own capital in PJSC Aeroflot, in subsequent periods the indicator takes a negative value, indicating the growth of current assets.

The financial stability ratio from 2020 to 2022 does not correspond to the normative value, and there is a tendency to decrease. From the analysis we can conclude that the company is financially dependent and insolvent for a long period of time. This indicates the need to take corrective measures to improve the financial stability of the company, such as reducing the share of borrowed funds in financing, increasing equity capital, and optimizing financial activities.

In the course of work, it can be concluded that the company faces certain problems in the sphere of current liquidity and shows dependence on external sources of financing. The high share of accounts receivable also creates risks for the liquidity of the organization. However, it should be noted that PJSC Aeroflot has a significant amount of liquid assets and inventories, which ensures the company's ability to repay its liabilities. In the future, effective management of current liabilities and improvement of the capital structure may play a key role in strengthening the financial stability of PJSC Aeroflot.

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PROSPECTS FOR A MONETARY UNION IN THE EAEU

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Annotation

The Monetary Union, as one of the key elements of the Eurasian Economic Union (EAEU), plays an important role in strengthening economic integration and stability in the region. This abstract anticipates an article that will consider the future of the Monetary Union and its impact on the member countries of the EAEU. The article will explore how the Monetary Union will develop and influence economic integration and stability in the EAEU region, as well as what challenges and opportunities await member countries in light of changing global economic conditions and technological innovations.

The entry into force of the Treaty on the Eurasian Economic Union in 2015 was the beginning a new stage of economic integration of Eurasian countries [6]. An integration association where there should be no barriers to movement of goods, capital and labor, as well as for monetary and financial transactions between residents of the grouping countries, maybe turn into a currency island in the future stability in the environment of the global monetary disorder

Creation of the Eurasian Economic Union objectively puts on the agenda the formation of a stable structure of Eurasian settlement, currency and credit relations.