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## WAYS TO PREVENT FINANCIAL RISKS OF THE COMPANY AND TO IMPROVE THEIR MANAGEMENT

### Abstract

The purpose of the article is to identify ways to prevent financial risk and improve its management in the company. Risk is an objective situation that is reflected in any area of business entities' activities and characterized by presence of an adverse event, in which the company faces economic damage or other losses in the course of risk exposure. Every business activity is associated with risk, and risk management is particularly important for the company. The company operates in various fields for the purpose of generating income. Each of these activities is associated with a certain level of risk. Risks should be regulated and considered within the company's financial capabilities. To achieve these goals, a risk management policy is formed on the part of the company. Under market conditions, risks in the company are at a high level, which requires additional capital for the company. The main objective of the article is to calculate the probability of occurrence of events that negatively affect the income and capital of the company. In other words, the risk is characterized by probability of an adverse event occurrence. These events include: decrease in income, increase in costs due to non-repayment of loans issued on time, decrease in basic resources, non-payment of off-balance sheet transactions, and so on. But the lower the risk level, the lower the probability of obtaining a high income is. Therefore, any company tries to spend its funds on activities with a high level of income and low level of risk. Many general and special methods are used by companies in regard to financial risk management. The most common among them are: diversification, obtaining additional information on results, limiting, insurance, hedging, quality management.

Key words: risk, financial risk, funds, capital, cash, income, expense, loss.

### Introduction

In assessing company risks, full information on the risk is obtained as a result of calculating several indicators. Once the risk is identified and assessed, the company's senior executives will have to decide whether to take this risk or not. In assessing company risks, information on relative indicators is considered qualitative. For example, the variation coefficient. Absolute indicators are used based on expected results of the evaluated object. When assessing risk, indicators that determine the level of probability are of great importance. In the course of assessing risk level in company, the probability of

negative deviations from positive ones is calculated along with the deviation of actual indicators from planned ones as well.

### Literature review

Methodological basis of the article contains scientific papers, monographs of leading foreign and Russian scientists-economists, namely G.B. Polyak, A.P. Gradov, A.D. Sheremet, R.S. Saifullin, L.V. Dontsova, I.A. Blank, N.N. Selezneva, A.N. Gavrilova, and Kazakhstan scientists, including N.N. Kaderova, K.Sh. Dyusenbayev, E.T. Tulegenov, Zh.G. Zhumagalieva, T.Zh. Demesinov, I.T. Balabanov, E.E. Mikhel, A.B. Rakhimbayev, A.K. Begelbayev, E.S. Madiyarova, S.N. Suyeubayeva, A.D. Umbetaliyev, G.E. Kerimbek, K.B. Satymbekova and others on problems of prevention and improvement of financial risk management in company, as well as methods for determining the company solvency and its assessment, as well as financial statements of ORK LLP.

### Main provisions

The most common risk assessment methods and indicators in a company are:

1. Value at Risk (VaR) model. VaR – an amount at risk and is a methodology for assessing the cost of risk. This indicator shows the maximum amount of losses within a certain interval. VaR volume reflects the maximum amount of losses that an investor can reach during n days at a certain probability level. The most basic parameters for calculating VaR are time and probability. VaR will be universal methodology for calculating the following specified risks: price risk, currency risk, credit risk, liquidity risk.

2. Changes in value of financial instruments (P) according to Alpha-Beta model are characterized by changes in value of the risk index (I). If the coefficient is higher than 1, then the instrument becomes dependent on index change. If the coefficient is between 1 and 0, then the change in instrument value is not very dependent on index change. And if the coefficient value is less than 0, then the change in instrument value is opposite to index change, that is, in such case, it becomes possible to hedge the risk associated with index.

3. Gap method. Gap – difference between assets and liabilities dependent on a change in interest rate, the main task of company in application of this concept is to bring the value of difference to a minimum [1–4].

In credit analysis, Z model used by company or E. Altman coefficient can be specified. This model is designed to assess the probability of company bankruptcy. If coefficient value is higher than the set threshold, then the firm is among the reliable companies. But if coefficient value is lower than the established threshold, then financial situation of such company is at risk, and lending to this company becomes unprofitable. If Z value is: less than or equal to 1,8, probability of bankruptcy is very high; if between 1,81–2,7, probability of bankruptcy is high; if between 2,8–2,9, probability of bankruptcy is low; 3,0 and higher – the probability of bankruptcy is very low. In developed countries, calculation of Altman coefficient is used not only to predict bankruptcy, but also to determine the need for a company to reduce its own costs.

Definition of ORK LLP bankruptcy, taken as example, allows to prevent the risk of its bankruptcy or insolvency, the main indicators of which are given in Table 1 (p. 84). According to the data presented, the indicators of OPK LLP have increased compared to previous years, as due to the pandemic and quarantine measures, the company temporarily suspended its activities.

As mentioned above, there is a risk that the specified company is exposed to financial risk, which can be observed, especially if there is an impairment or inflationary risk, credit risk. Inflationary risk is often based on an increase in prices for various resources spent on production by the company. If the company employee does not have sufficient technical knowledge in any industry, then a company in such industry should not be granted a loan. In our opinion, there is an inversely proportional functional relationship between the company's financial position and credit risk. That is, the greater the borrower's financial resilience, the lower the degree of credit risk [5–6].

Table 1 – Altman coefficient indicators in ORK LLP

designation	calculation	2019	2020	2021
X1	Working capital / amount of current assets	0,4	0,4	0,5
X2	Net profit / total assets	0,03	0,07	0,13
X3	Total amount of income / assets	0,04	0,1	0,2
X4	Own / borrowed capital	0,6	0,8	0,9
X5	Sales revenue / total assets	1,6	1,3	2,2
Z	$1,2X1+1,4X2+3,3X3+0,6X4+1X5$	2,9	2,2	2,8
Note – Compiled by the author according to «ORK» LLP.				

## Materials and methods

Financial risks are solved using various methods and approaches. Methods for solving financial risks: avoiding, retaining, transferring, and reducing them. Risk identification – a process of identifying risks that arise in activities of a particular company. Identification of risks is accompanied by detailed analysis of the company's business processes and their elements (factor risks), as well as its business environment. Result of determining risks includes: a list of risks, terms for their occurrence and description of the consequences that may lead to these risks.

SWOT analysis is also useful when identifying risks. SWOT analysis – an identification of strengths and weaknesses, opportunities and risks for the company and division, as well as for a particular situation or investment project. It is conducted by a group of specialists and answers to questions prepared in advance at the collegial meeting. These answers allow to identify factors and points that should be emphasized when implementing the company's strategy.

Matrix analysis can be used in determining risks, which allows the company to assess how much its goods, services and business units are responding to market demands, and determine the relationship between market parts, cash inflows and goods and services sold by the company. This approach is based on three concepts: first, to determine the life cycle of a product (stages of product occurrence on the market, growth, maturity, decline and destruction of demand for the product); second, to build an experience curve that determines how much the company's results are improved over time; third, to create portfolio matrices, the most famous of which is a growth matrix of the Boston Consulting Group. This matrix allows the company to evaluate its products, services and business units in terms of the business growth in industry and the company's market share, as well as identify possible risks [7–9].

Further, the Monte Carlo simulation method can be used in conducting quantitative assessments, which allows to analyze sensitivity and test the influence of changes in various factors on results of business processes. On the basis of the analysis of business processes through a diverse set of these methods, risk elements, objects, and risk factors are identified, the consequences of risk implementation, significance and magnitude of losses at a qualitative level, and the probability of their occurrence are evaluated as well. All information received is included in the list of risks. This list is shown in Table 2 (p. 85) below.

In general, as for the company we are considering, the risk is as follows: share of the company's own capital in total balance sheet assets is less than 0.4, i.e.: in 2019 – 0.30, in 2020 – 0.38, in 2021 – 0.41 and increases every year; involvement coefficient (volatile) of the company's assets, which is determined by ratio of the value of current assets to value of all company assets, is not a low indicator in the analyzed company, i.e. coefficient level was 0.49 in 2019, in 2020 – 0.43, and in 2021 – 0.48; ratio of volatile and non-volatile funds, which characterizes effectiveness of the company's asset allocation, was 0.74, which is also an optimal indicator for the company; share of borrowed capital in the company is higher, it accounts for 0.6–0.7. It means that this is a dangerous situation for the company.

Table 2 – Extract from the list of risks for construction companies

Risk object	Risk factor	Consequences	Impact (significance or value of costs)	Probability of losses
Suppliers	Delivery plan development	1. Increase the construction time of new facilities. 2. Increase of downtime at existing facilities	1. Costs in the form of reducing return on investment. 2. Expenses as a result of extending the terms of sale of ready-made houses to depositors and other clients	1. In the previous year, 5 out of 100 suppliers allowed disruptions in their delivery plans. 2. Emergency break in the sale of ready-made houses in the previous year amounted to 2 months
Note – Compiled by the author according to «ORK» LLP.				

**Results**

List of risks – a document summarizing risk identification procedures that have a priority quality character. Next, it is necessary to give a quantitative assessment of risks. Risk can be characterized by two parameters: consequences and probability. To measure the consequences, indicators are used that characterize financial costs, decrease in annual sales, increase in implementation period of an investment project, and so on. Regardless of practice of the chosen indicator, it should reflect possible losses in the event of risk implementation.

Occurrence of risk has a probabilistic nature, so it is very important to assess the degree of probability of risk implementation. In many cases, a qualitative scale is used to assess the risk probability: a scale with high, medium, low, or very long gradations. If it is possible to collect the necessary statistical data, then probability can be evaluated in terms of numbers, i.e. using method of probability theory and mathematical statistics. A map is drawn up based on the results of a qualitative risk assessment. An example of such map is shown in Figure 1 below.

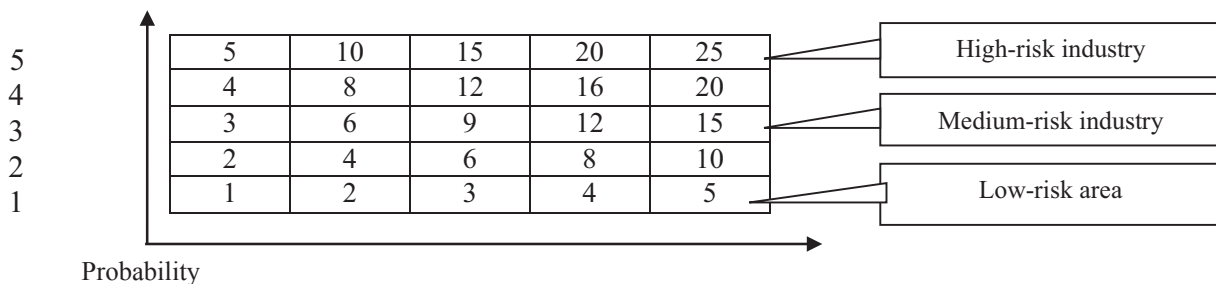


Figure 1 – High-Quality Risk Map

Note – Compiled by the author according to “ORK” LLP.

High-quality risk card (probability: 1 – very low; 2 – low; 3 – medium; 4 – high; 5-very high. Significance: 1 – insignificant; 2 – permissible; 3 – significant; 4 – critical; 5 – emergency). The risk map, on the one hand, allows to group risks by their significance and probability of occurrence, and on the other hand – forms a general map of risks that will be affected by company’s activities. Direct and indirect methods are used, when quantifying the magnitude of risk implementation consequences. Direct methods allow to directly estimate the value of possible losses, while indirect methods are based on estimates of various concomitant values.

The risk management system in any company and system of its implementation and support have the following components: description of the purpose and need for implementation of risk management system; development of company’s policy in the field of risk management; development of company’s risk map; development of risk management standards in company; formation of functional structure of the risk management system; promotion of risk management culture.

## Discussion

The need to implement a risk management system in the company is caused by a number of external and internal factors. External factors: dangerous nature of production; increasing volatility of financial markets; industry competition; integration processes; regulatory requirements; improving corporate governance. Internal factors: large-scale investment activity of the company; increase in loan portfolio or decrease in its quality; problems in management of accounts receivable; problems with long-term and current financing of the company. Main purpose of financial risk management is to ensure the financial security of company in development process on the basis of stopping decline of market prices, which is shown in Table 3.

Table 3 – Stages of financial risk management in company

1	Creating an information base for managing financial risks
2	Identification of financial risks
3	Assessment of the financial risk level
4	Assessment of ways to reduce the initial level of financial risk
5	Development of requirements systems for making risk decisions
6	Making risk decisions
7	Analysis and implementation of methods for obtaining possible negative results of financial risk
8	Monitoring and verification of financial risks
Note – Compiled by the author according to «ORK» LLP.	

Mechanisms of neutralization of financial risks are divided into: diversification; limiting risks; risk fragmentation; insurance; prevention; limiting risk concentration; hedging, etc [10–14].

## Conclusion

One of the indicators determining financial risk is a probability of company's bankruptcy. Its value was 2.9 points in 2019, with a low probability of bankruptcy, and it decreased to 2.2 in 2020, that is, the risk of bankruptcy was very high mainly due to decrease in sales revenue in these years, high cost of production. Compared to the previous year, it increased by 0.6 and amounted to 2.8 points in 2021, although the probability of bankruptcy in this year decreased slightly. However, there is a risk that the specified company is exposed to financial risk, which can be observed, especially if there is an impairment or inflationary risk, credit risk. Inflationary risk is often based on an increase in prices for various resources spent on production by the company.

To eliminate these shortcomings and reduce level of financial risk in company, it is possible to make the following recommendations: the only way to improve the company's solvency is to ensure growth of current assets as a result of company's economic activities. That is, to restore solvency, it is necessary to generate income in such way that current assets exceed current liabilities twice, while to ensure the growth of net income, it is necessary to correctly establish advertising, marketing and personnel issues as well as increase profitability of company's funds. This can be achieved due to increase in turnover of capital and its individual elements, reducing costs or increasing prices. To form its own working capital in advance, the company should increase profitability of its activities and increase its share of equity. Increasing the company's business activity should be carried out by growth in sales revenues. Level of overall risks should be constantly reduced through development of a program of special measures to manage risk. When preparing such program, it is necessary to ensure stability and protection of key elements of the company from external and internal risks in risk management at the company level.

In a market environment, the risks in company are at a high level, which requires additional capital for the company. History shows that many companies went bankrupt due to inability to properly manage risks in company.

Risk management is one of the most important issues for company since the company activities over its entire life, starting from formation process, are directly related to many risks. Therefore, the fact that company may or may not be subject to bankruptcy in the future coincides with its risk management. Only a company that can properly manage risk can withstand today's market changes and competition.



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## КОМПАНИЯДА ҚАРЖЫЛЫҚ ТӘУЕКЕЛДІҢ АЛДЫН АЛУ ЖӘНЕ ОНЫ БАСҚАРУДЫ ЖЕТІЛДІРУ ЖОЛДАРЫ

### Аңдатпа

Мақаланың мақсаты – компанияда қаржылық тәуекелдің алдын алу және оны басқаруды жетілдіру жолдарын айқындау. Тәуекел – бұл шаруашылық жүргізуші субъектілер қызметінің кез келген саласында көрінетін және тәуекелдің туындауы кезінде кәсіпорын экономикалық залал немесе басқа да шығынға ұшырайтын келеңсіз оқиғаның туындауымен сипатталатын объективті жағдай. Әрбір кәсіпкерлік іс тәуекелмен байланысты болып келеді, әсіресе компания үшін тәуекелді басқарудың маңызы жоғары. Компания табыс табу мақсатында әр түрлі салада қызмет атқарады. Ол қызметтің әрқайсысы белгілі бір деңгейде тәуекелмен байланысты. Тәуекелдер міндетті түрде реттелуі және компанияның қаржылық мүмкіндігінің шегінде орналасуы тиіс. Осы мақсаттарға жету үшін компания тарапынан тәуекелдерді басқару саясаты қалыптасады. Нарықтық жағдайда компаниядағы тәуекелдер жоғары деңгейде болады, ол компанияда қосымша капиталды

кажет етеді. Мақаланың негізгі міндеті – компанияның табысы мен капиталына кері әсер ететін оқиғалардың болу ықтималдығын есептеу. Тәуекел қолайсыз оқиғаның болу ықтималдығымен сипатталады. Бұл оқиғалар: табыстардың төмендеуі, берілген несиелердің мерзімінде қайтарылмауына байланысты шығындардың артуы, базалық ресурстардың азаюы, баланстан тыс операциялар бойынша төлемдердің төленбеуі және т.б. Бірақ тәуекел деңгейі қаншалықты төмен болса, жоғары табыс алу ықтималдығы да соншалықты төмен болады. Сондықтан кез-келген компания өзінің қаражаттарын табысы жоғары және тәуекел деңгейі төмен іс-әрекеттерге жұмсауға тырысады. Қаржылық тәуекелдерді басқаруға байланысты компаниялар тарапынан көптеген жалпы және арнайы әдістер қолданылады. Олардың ішінде жиі кездесетіндер: әртараптандыру, нәтижелер туралы қосымша ақпарат алу, шектеу, сақтандыру, хеджирлеу, сапаны басқару.

**Тірек сөздер:** тәуекел, қаржылық тәуекел, қаражат, капитал, ақша қаражаты, табыс, шығын, залал.

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## **ПУТИ ПРЕДУПРЕЖДЕНИЯ ФИНАНСОВЫХ РИСКОВ КОМПАНИИ И СОВЕРШЕНСТВОВАНИЯ ИХ УПРАВЛЕНИЯ**

### **Аннотация**

Цель статьи – определить пути предупреждения финансового риска и совершенствования управления им в компании. Риск – объективная ситуация, проявляющаяся в любой сфере деятельности хозяйствующих субъектов и характеризующаяся наступлением неблагоприятного события, при котором компания несет экономический ущерб или другие убытки в ходе наступления риска. Каждое предпринимательское дело связано с риском, особенно для компании, где управление риском имеет большое значение. Компания работает в различных сферах с целью получения дохода. Каждая деятельность связана с определенным уровнем риска. Риски должны быть обязательно урегулированы и расположены в пределах финансовых возможностей компании. Для достижения этих целей формируется политика управления рисками со стороны компании. В рыночных условиях риски в компании находятся на высоком уровне, что требует дополнительного капитала компании. Основная задача статьи – рассчитать вероятность наступления событий, негативно влияющих на доход и капитал компании. Риск характеризуется вероятностью наступления неблагоприятного события. Это события: снижение доходов, увеличение расходов, связанных с несвоевременным возвратом выданных кредитов, уменьшение базовых ресурсов, неоплаченные платежи по внебалансовым операциям и др. Но чем ниже уровень риска, тем ниже вероятность получения высокого дохода. Поэтому любая компания стремится расходовать свои средства на действия с высоким уровнем дохода и низким уровнем риска. Со стороны компаний, связанных с управлением финансовыми рисками, применяется множество общих и специальных методов. Среди них наиболее распространенными являются: диверсификация, получение дополнительной информации о результатах, лимитирование, страхование, хеджирование, управление качеством.

**Ключевые слова:** риск, финансовый риск, средства, капитал, денежные средства, доход, расход, убыток.