

Kaglyan N.I., Rakhimova A. N., Temirbaeva D. M., Takuova Z. S., Uskambaeva D. A.
Temirbaeva D. M – Phd, associate professor
Karaganda University named after Academician E.A.Buketov
Republic of Kazakhstan, Karaganda

ANALYSIS AND DEVELOPMENT OF BUSINESS ACTIVITY AND ECONOMIC EFFICIENCY OF THE ENTERPRISE'S ACTIVITY

This article focuses on analyzing as well as developing the business performance and economic efficiency of a banking enterprise. In today's financial industry, where competition is constantly intensifying, enterprises are faced with the need to constantly improve their business processes and strategies to ensure sustainable development and maximize their economic efficiency. Thus the banking industry has a huge impact on the global economy, and the successful functioning of banking enterprises plays a key role in ensuring financial stability and development. Formation of criteria for assessing economic efficiency, business activity focused on a variety of subjects, requires the solution of a whole set of problems of assessing not only the financial results of economic activity, but also the study of various kinds of factors affecting the change of economic and market potential of the organization. The purpose of this article in the study of the development of business activity and economic efficiency of the enterprise.

Management of economic efficiency and business activity in the system of financial security, leveling with their help possible threats becomes one of the most important components of strategic planning, on the realization of which depends the successful functioning and development of each economic entity. The main goal of security at the micro level is to ensure sustainable and effective functioning of the enterprise, formation of prerequisites for the realization of its potential in the future by countering internal and external threats [1]. In this regard, the set of indicators, as well as the information obtained on their basis should be adapted to a particular enterprise and reflect its specific characteristics, especially in banks. At the same time, when compiling separate systems of business activity indicators, it is absolutely wrong to ignore the basic principles of interdependence of a number of indicators and characteristics of the enterprise's activity, which is clearly illustrated by the example of economic efficiency and financial stability in the context of ensuring economic security of the enterprise.

The modern financial system makes it possible to consider business activity through the prism of qualitative and quantitative criteria. Qualitative assessment of business activity involves the study of enterprise activity by parameters that are not identifiable, but at the same time it contains important information about the activity of the enterprise: the state of the market, the reputation of the organization, the competitiveness of products, the rating of counterparties, customer loyalty to the enterprise and other parameters. Business activity of an enterprise (bank), as an economic characteristic, largely depends on a number of subjective, macroeconomic indicators:

- financial activity;
- solvent demand;
- investment and business climate.

That is why the qualitative assessment of business activity of an enterprise is important, including from the point of view of economic security, as it allows to identify a number of major threats and develop measures to minimize damage from them. Quantitative assessment of business activity involves the assessment of absolute values of business activity indicators, including in dynamics (revenue, assets, etc.), as well as the calculation of relative indicators characterizing the turnover of assets. Quantitative assessment of business activity allows us to draw conclusions about the intensity of the use of enterprise resources, including in dynamics, which characterizes the quality of company management by key parameters:

- immobilization of financial resources in inventories and receivables;
- intensity of asset utilization (labor productivity, capital, etc.);
- duration of the use of borrowed resources (in the context of the impact on financial results and financial stability);

In turn, financial strength is an indicator by which we can assess the organization's ability to withstand two key threats: the threat of bankruptcy and hostile takeover. Bankruptcy risk is a key risk in the economic

security system.

Table 1.

Financial strength of Halyk bank for 2023 [2]

	Capital growth for the year	Percentage of total banking sector capital	Capital adequacy ratio		
			K1	K1-2	K2
AO «Halykbank»	229,2 Billion tenge	30,6%	17.3%	17.5%	17.9%

Halyk bank during the year, it showed a significant increase of 229.2 billion tenge, an increase of 13.5%. The bank now holds a share of 30.6% (T1.9 trillion) of total equity capital in the banking sector, which is a record high among all market participants. Also, the capital adequacy ratio (k1) is 17.3%, k1-2 - 17.5%, k2 - 17.9%, which significantly exceeds the norms established by the legislation and provides reliable coverage of all potential risks.

The share of indicators reflecting the characteristics of business activity and financial stability in bankruptcy risk assessment models is quite high and ranges from 33 to 60% [3]. It is important to note that from the point of view of this article only a narrow interpretation of the concepts of “business activity” and “economic efficiency” was considered. Thus, in banking finance, economic efficiency and business activity are closely related both to each other and to the economic security of the enterprise. These characteristics describe the most significant aspects of the enterprise's activity from the point of view of economic security:

- relationships with debtors and creditors;
- utilization of assets of the enterprise;
- the capital structure of the enterprise.

In this area, the good news for Kazakhstan is the growing popularity of commercial banks with retail financing, which demonstrate stable and sustainable results supported by higher operating efficiency. Indeed, banks that have switched to this model have demonstrated a significant improvement in relative profitability, which, all other things being equal, allows them to strengthen their balance sheets better than other banks.

Halyk bank continues to hold the leading position in terms of capitalization among banks in the country. For 2022, its equity capital on the balance sheet increased by 337.6 billion tenge, an increase of 21.5% and was achieved through net profit. In addition, Halyk Bank also recorded an 18.4% increase in assets during 2022 to reach the KZT14.3 trillion mark as a result of increased funds raised from customers to support the expansion of its lending business. According to the bank's audited report, Halyk Bank's IFRS net profit rose to 553.8 billion tenge in 2022, up from 462.4 billion tenge in 2021.

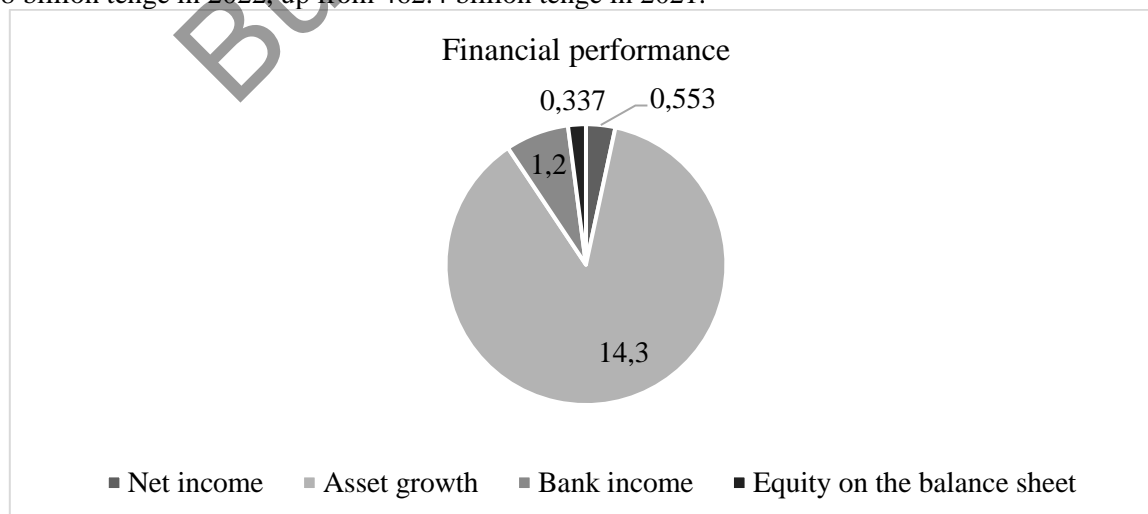


Figure 1: Financial results of Halyk bank for 2023, trillion tenge [4]

Banks in Kazakhstan, including Halyk Bank are characterized by a persistent “risk culture”, which can also affect the long-term levels of individual bank performance. Therefore, we propose a method that considers the business model as the underlying strategy. Here factor analysis allows us to determine to what extent the variables are part of the basic strategy and to what extent their variations are unique, i.e. bank-specific. In general, these methods can be divided into two categories:

- First, one can use cross-sectional analysis to relate pre-crisis bank characteristics to measures of current financial condition.

- Second, one can use panel data analysis, analyzing the relationship between earnings diversification and bank performance.

Thus, the practical aspect of the model describes that a positive position of business activity is a situation characterized by the superiority of equity over total debt. That is, the autonomy ratio should increase. Thus, the increase in business activity of the enterprise has a direct, positive functional impact on the increase in economic efficiency.

In addition, in the context of modern economic realities, it is necessary to pay due attention to the maintenance of positive performance of economic activity. Economic efficiency is a multidimensional category, which serves as the final and most important indicator of the work of the enterprise, gives an integral characteristic of its activities and is the basis for its improvement. However, currently there are a number of interrelated problems in this direction. Revealing the essence of economic efficiency, it is impossible to dwell only on financial results as the basis of economic activity. It is necessary to consider it comprehensively, including non-financial aspects. However, when assessing the effectiveness of a separate process or activity as a whole, a “conflict of interest” may arise [5]. One party may assess the efficiency as positive (or sustainable), and the other party may conclude that the results achieved are insufficient and, accordingly, give a negative assessment. Therefore, the role of the analyst in assessing efficiency is reduced to bringing the presented expert assessments to the “common denominator” of the most objective assessment of these results by correlating the desired (normative) values and the obtained, planned and actual performance indicators. In the banking context, such conflict may arise when analysts, consultants or managers responsible for preparing economic statements, forecasting financial performance or assessing performance have personal or professional interests that may conflict with the objectives of shareholders and regulators, employees of bank analytical departments may have personal financial gain from inflating profits or other indicators, especially if this is related to bonuses, shares or options, the analyst has personal or business relationships with clients or partners of the bank, this may affect his judgment and independence in assessing the effectiveness of the bank's operations, bank managers may seek to improve short-term performance to satisfy shareholders or regulators, even if this hurts the bank's long-term prospects. In conditions of a high degree of integration of various market participants, active regulation and significant financial flows characteristic of banking activities, the problem of conflict of interest becomes particularly acute. Effective prevention of this risk requires the implementation of a set of organizational, regulatory and ethical measures that ensure objectivity, transparency and independence of analysis. This essay will discuss the main approaches to preventing conflicts of interest within the framework of economic analysis of bank activities.

One of the key tools for minimizing conflicts of interest in the banking sector is the creation and development of effective internal control mechanisms. Internal audit functions play an important role in monitoring the compliance of analytical findings with the actual financial situation and reporting standards. These units, being independent from the bank's operations, must constantly verify the objectivity and accuracy of the data used in the economic analysis.

To increase the independence and transparency of the analysis, banks are implementing a double audit system, when internal analysis is confirmed by the conclusions of independent external auditors. This approach minimizes the possibility of data manipulation and ensures transparency for all stakeholders, including shareholders and regulators.

The achieved level is usually understood as the current financial condition of the enterprise as of the date in question, taking into account the fair value of the enterprise, the type of financial stability, the level of liquidity and solvency, as well as indicators of business activity and efficiency in the use of resources. Also, the promising aspect of financial condition contains two sides:

- firstly, these are reserves and hidden opportunities that will improve the current financial condition, normalize financial stability and increase the business activity of the organization.

- secondly, creditworthiness, that is, the ability of an economic entity to attract additional financial resources, instruments for refinancing current obligations and financing its investment projects.

Intensive growth of economic potential and economic efficiency is based on increasing the level of knowledge intensity of production processes, energy efficiency, rational and efficient use of resources, as well as progressive technological development, which can only be realized through the introduction of innovations. The combination of innovations in these areas forms innovative potential. Innovative potential permeates all components of economic potential and contributes to obtaining a synergistic effect in the development of an economic entity.

A strategic step towards preventing conflicts of interest is the division of functions and responsibilities between various departments of the bank. As part of the risk management system, it is advisable to introduce a clear distinction between the departments responsible for generating data and the departments that analyze and evaluate them.

In particular, the bank's analytical departments should not be involved in decision-making processes related to operations, investments or asset management. The separation of functions also applies to key positions: the employee engaged in economic analysis should not have a personal interest in the results of his work, whether through ownership of shares in the bank, receiving bonuses or other rewards depending on his findings.

One of the most effective ways to manage conflicts of interest is to ensure full transparency and disclosure of the personal and professional interests of review staff. Banks are required to develop and implement disclosure policies that require each analyst to notify management and shareholders of any potential conflicts of interest.

The presence of corporate codes of ethics that regulate the professional behavior of employees is an integral element of an effective strategy for managing conflicts of interest. These documents should clearly spell out norms and standards of conduct aimed at preventing manipulation of data and ensuring the objectivity of economic analysis.

Codes should include provisions that prohibit employees from making decisions or making recommendations if they are in a conflict of interest. Also important is mandatory training of employees in the basics of ethics and independence, which will create a culture of responsibility and awareness of the risks of conflicts of interest.

Along with internal measures, external regulators play an important role in preventing conflicts of interest. Central banks and other supervisors can establish mandatory transparency and corporate governance standards that require banks to disclose conflicts of interest and provide independent audit reports.

As part of the Basel risk management principles, banks are required to comply with the principles of independence of analysis and transparent reporting, which is aimed at increasing the stability of the financial system and preventing systemic risks. Regulators may also conduct periodic reviews of banks' compliance, which further helps minimize conflicts of interest.

Preventing conflicts of interest in the economic analysis of a bank's activities is a multifaceted task that requires the implementation of a set of measures at various levels of management and control. Internal audit mechanisms, separation of functions, transparency, implementation of codes of ethics and external regulation provide the basis for ensuring the objectivity and independence of economic analysis. Only an integrated approach, including both internal and external measures, can guarantee the reliability and validity of analytical findings, contributing to the sustainable development of the bank and trusting relationships with its stakeholders.

In conclusion, we note that the analysis and assessment of business activity of the enterprise play a crucial role in the formation of its competitiveness and sustainability in the market. In the course of the analysis it was revealed that successful management of the enterprise requires a comprehensive approach that includes the assessment of financial performance, risk management, strategic planning, innovation, and consideration of customer needs. Based on the data analysis and case studies, it can be argued that effective business management depends on the ability to adapt to changing market conditions and internal challenges. It is important to have flexible strategies and tools that can ensure sustainable development and achievement of the set goals. It can also be clearly concluded that, according to the financial statistics of Halyk bank, economic efficiency and business activity is at a high level, it increases at the end of the analyzed period mainly due to the profitability component, which usually has a positive trend.

References

1. Bataeva P.S., Chaplaev G. Business activity of the enterprise and its analysis on the basis of financial and credit policy // Economic Journal. - 2021. - 13(4).

2. Joint Stock Company “Halyk Bank of Kazakhstan”. Consolidated financial results for 2023. - URL: halykbank.kz/storage/app/media/Investoram/2023/8/ruskonsolidirovannyye-finansovye-rezultaty-za-sest-mesiacev-zakoncivsixsia-30-iunia-2023g.pdf

3. Kadilova M.B. Evaluation of the financial and economic condition of the enterprise and ways to improve it // ANI: Economics and Management. - 2022. - 1(26).

4. Joint Stock Company “Halyk Bank of Kazakhstan”. Financial statements. - URL: <https://halykfinance.kz/finansovaya-otchetnost/>

5. Maksym H. The management of business activity of enterprises: scientific and economic analytics // Baltic Journal of Economic Studies. - 2023. - 4(8).

МРНТИ 06.54.51

И.М. Кожабаев

Карагандинский исследовательский университет имени Е.А. Букетова,
Республика Казахстан, г. Караганда, i.kozhabayev@apa.kz

ВЫХОД ИЗ ТЕНЕВОЙ ЭКОНОМИКИ: БЕНЕФИТЫ ЭФФЕКТИВНОГО ВНЕДРЕНИЯ ТЕХНОЛОГИИ БЛОКЧЕЙН В КАЗАХСТАНЕ

Внедрение блокчейн технологий рассматривается многими странами, в том числе Казахстаном, как эффективное решение для борьбы с теневой экономикой. Теневая экономика охватывает широкий спектр незаконных и неучтенных операций, включая уход от налогов, коррупцию, отмывание денег и уклонение от государственного регулирования. Теневая экономика включает в себя неформальные и незаконные экономические операции, которые обходят налоговое регулирование и контроль государства. По данным проведенных исследований, объём теневой экономики в Казахстане может достигать до 30% ВВП, что создаёт значительные потери для бюджета страны и способствует росту коррупции [1]. Сокращение теневой экономики — одна из ключевых задач экономической политики страны, так как это может привести к увеличению налоговых поступлений, улучшению деловой среды и росту доверия граждан к государственным институтам. В этой работе будут рассмотрены механизмы внедрения блокчейн технологий в Казахстане, а также потенциальные преимущества и вызовы.

Теневая экономика в Казахстане включает такие сферы, как уклонение от уплаты налогов, неформальная занятость, нелегальная торговля и коррупция. Наличие таких масштабов теневого сектора создает множество проблем для экономики страны. Во-первых, снижаются налоговые поступления, что ограничивает возможности государства в финансировании социальных программ и инфраструктуры. Во-вторых, ухудшается конкурентоспособность бизнеса, работающего в легальной сфере, из-за неравных условий. В-третьих, создается риск для финансовой стабильности, так как неконтролируемые денежные потоки увеличивают вероятность экономических кризисов.

Теоретические основы технологии блокчейн.

Блокчейн, или распределенный реестр, представляет собой технологию, позволяющую записывать данные в виде неизменяемой цепочки блоков, каждый из которых содержит уникальные цифровые подписи. Основные характеристики блокчейна — децентрализация, неизменность и прозрачность — делают его эффективным инструментом для учета и контроля данных. Блокчейн представляет собой децентрализованную и неизменяемую базу данных, в которой каждая запись связана с предыдущими, что делает её практически неподдельваемой. Как утверждают исследователи, «блокчейн предоставляет возможность для создания прозрачной и подотчётной системы, которая исключает манипуляции с данными и предоставляет доступ к информации в режиме реального времени» [2]. Внедрение блокчейна в Казахстане может стать значимым шагом в борьбе с коррупцией и сокрытием доходов, поскольку все транзакции будут прозрачны и легко отслеживаемы.

Казахстан уже предпринимал ряд мер для борьбы с теневой экономикой, в том числе ужесточение налогового контроля, борьбу с коррупцией и повышение прозрачности госзакупок. Однако эти меры не всегда дают желаемый результат. В этом контексте блокчейн технологии представляют собой перспективный инструмент, способный изменить подход к решению этой проблемы и создать более прозрачную экономическую систему.

Одним из главных преимуществ блокчейна является его способность обеспечивать прозрачность в любом эксплуатируемом секторе. В частности, использование блокчейна в таких областях, как налогообложение и государственные закупки, может позволить избежать манипуляций с