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Profiles and analysis of cash flows in enterprises: on the example of an enterprise in Kazakhstan and Turkey

Abstract

Object: The aim of this research is to conduct a comparative analysis of the cash flow statements of the largest airlines in Turkey and Kazakhstan over the period 2019–2023, using the cash flow dependent activity model.

Methods: The study utilized the cash flow transaction model proposed by Gup et al., which serves as a complementary model for estimating financial data derived from cash flow statements.

Findings: The article discusses the cash flow statement, its significance, presentation, and reporting, as well as the definition of a business model on which cash flows depend and an explanation of eight different models. It also analyzes the cash flow statements of some of the largest airlines in Turkey and Kazakhstan over the period 2019–2023 and presents the results. Based on the analysis, it concludes that the airlines under study fit the profile of Model 2, indicating a successful business model.

Conclusions: When analysed, it is evident that the cash flows of the companies in the study primarily follow Model 2 (+, -, -), which is recognised as the most successful business model. The cash flow profile of successful businesses (+, -, -) ranks first in this study, as it does in all other studies.

Keywords: Cash Flow, Statement of Cash Flows, Cash Flow Generating Activities Model.

Introduction

Cash flow represents the movement of funds into and out of an organization's accounts. This is approximately equal to transactions made with a personal bank card. People use money for various purposes, such as purchasing goods, making bills, repaying loans and receive income from sources such as loans, savings interest, and rebates. Similarly, companies mediate these economic processes on a larger scale.

Cash flow can be classified as positive when receipts are greater than expenses. While negative cash flow occurs when expenses exceed receipts. Negative cash flow is generally defined as unfavorable. While positive cash flow is defined as favorable, using these classifications alone to estimate cash flow can lead to inaccuracies to carry out a comprehensive analysis It is important to differentiate cash flows by different activities.

Motivators to manage negative cash flow may suffer from anxiety that can impede decision-making. Identifying where funds are diverted is important in finding hidden problems. For example, a company may invest heavily in expensive production equipment this month in anticipation of future profits. It's important to manage obligations effectively and ensure that a negative cash balance doesn't escalate into a serious concern. Without a thorough cost analysis Owners may be at risk of making harmful management decisions. To avoid such situations it is important to allocate all cash in the company across different channels (Olga Danilova, 2021).

Theoritical overview. Before analyzing cash flow the company must prepare a cash flow statement. It shows all cash flows from normal business and external investment sources as well as all cash flows related to business activities and investments during a given period. The cash flow statement should be divided into three main categories: cash flow from operating activities (CFO), cash flow from investing (CFI), and cash flow from financing activities (CFF) (Table 1).

Table 1. Categories of cash flow

№	Categories of cash flow	Description
1	CFO	This section details the cash flows generated from operating activities. Includes changes in current assets and liabilities throughout the year.
2	CFI	This section tracks cash flows resulting from investments and sales of long-lived stocks. This category may include fixed assets. Buildings and equipment, vehicles, furniture, buildings or empty rooms.
3	CFF	This section provides information about transactions involving debt and equity. This includes cash flow related to dividend payments. Buying or selling stocks (equity) and bonds (debt), as well as cash received in the form of loans and used to repay long-term debt.
Note – Richard Loth Updated (2024, February 15)		

Cash flow represents the total net cash amounts generated from the three main categories: operating, investing, and financing activities.

In 1971, the American Accounting Standards Board released the original version of the cash flow statement, initially referred to as the statement of changes in financial position. This document, subsequently renamed the cash flow statement, was created to complement the income statement and offer a more detailed perspective on a company's financial performance (Fridson & Alvarez, 2002, 91). Its purpose is to clarify the variations in cash and cash-equivalent assets between two successive periods (Akdoğan & Tenker, 2010, 358).

Cash flow schedules are an important source of financial information and provide important insights into a company's ability to generate and manage cash effectively. In accordance with the presentation guidelines set out by International Accounting Standard 1 (IAS 1), this presentation must be presented alongside the balance sheet, income statement and presentation of changes in shareholders' equity. The reporting and presentation of cash flows is governed by International Accounting Standards No. 7 (IAS 7), which addresses the need to categorize cash flows into operating, investing, and financing segments. This categorization allows for a more detailed analysis of a company's cash flows. Because positive or negative numbers within these categories provide important insight into a company's overall cash position.

It is important to examine the sources of cash flow and the financial events that lead to it using various techniques to collect relevant information A smooth technique is to adjust the cash flow model. This involves evaluating a company's cash flow profile by determining whether the company is experiencing positive or negative cash flow from the three main types of activities on the cash flow statement: operating, investing, and financing.

The cash flow transaction model, introduced by Gup et al. in 1993, is used as a supplementary model for estimating financial information obtained from cash flow presentations. When analyzing cash flow data without considering This model has become one of the preferred standards in the literature. Because it emphasizes the meaning of financial data and makes its application easier (Karğın ve Aktaş, 2011, 9), data from operating, investing, and financing activities in the cash flow table are divided into 8 different groups. according to the generation of cash flows and outflows, that is, positive and negative results. This categorization facilitates analysis by adjusting economic data according to relevant categories.

This model gives financial analysts a greater perspective in interpreting information from the cash flow statement. This makes it a valuable tool for evaluating a company's financial data alongside other analytical methods. The model is also suitable for providing alternative proposals when evaluating economic data derived from analysis (Aktaş, Karğın ve Karğın, 2012, 105).

In accordance with the "Cash-Generating Activity Model" developed by Gup et al. (1993), these 8 models and their explanations are given in Table 2 (Çil Koçyiğit, Senemoğlu ve Dursun Temiz, 2021, 1175):

Table 2. Description of models by Gup et al. (1993)

Model	Structure of the enterprise	Description of models	CFO	CFI	CFF
1	2	3	4	5	6
M1	Rare business	The model shows that cash flows from operating, investing, and financing activities are positive. It is assumed that cash flows come from operating activities, investments, and sales of plant assets, price increases and other external and intangible sources for companies following this model. Expect a lot of cash flow in the next period (Karğın ve Aktaş, 2011, 9).	+	+	+

					Continuation of Table 2

1	2	3	4	5	6
M2	Successful business	In this model, cash flow comes from operating activities. While cash flow refers to investing and financing activities. This indicates that funds generated from operating activities can be achieved to cover costs associated with investment and financing. For companies that follow this model it will serve as a sign of financial stability. This reflects its strong liquidity and ability to face its debt burden. The same goes for companies that usually show high profits large income and consistent dividends (Karadeniz, 2017, 173).	+	-	-
M3	Recession, business reorganisation	This model is often seen in companies going through a downturn or restructuring phase. During that time Cash flow comes from both operating and investing activities. While cash flow is mainly related to financing activities. This pattern reveals a rather unusual method of fundraising. This means that the company uses the cash it receives from operating activities and investments to pay down debt when it sells assets (Tüfekçi ve Karaca, 2019, 159).	+	+	-
M4	Growing business	This model shows cash flows from both operating and financing activities with cash flows related to investment activities This situation often arises as a result of expanding companies. This suggests that although there is cash flow from operating activities. But they do not have access to financial investment activities. Therefore, the company may issue shares or borrow money to cover the shortfall. Moreover, investors and financial institutions that rely on financial information remain optimistic about the company's future prospects (Koçyiğit vd., 2021, 1175-1176).	+	-	+
M5	Reduction in business	This model shows companies experiencing consolidation. In this situation Operating activities cannot generate cash while cash flow comes from investing and financing activities. If cash flow problems from operations persist, it is expected that the interest of investors and creditors who rely on financial information will fall (Başkan ve Dozen, 2019, 3351).	-	+	+
M6	Young business	The model represents a young, growing company experiencing cash flow from both operating and investing activities while cash flow is derived from financing activities. This indicates that the company is financed primarily through debt or equity, usually during expansion. This pattern indicates that the company is able to meet its short-term obligations and expects to generate income from the main business according to the investments made. The expected capital inflow reflects the positive trends from investors and long-term investors in this financial information industry (Karğın ve Aktaş, 2011, 10).	-	-	+
M7	Businesses lack liquidity	This model represents a situation in which a company faces a liquidity crisis. In this case, cash flows come from both operating and financing activities while cash flow comes from investing activities. This means that the company raised funds by selling assets, which is not an ideal situation. It may also indicate challenges with building awareness and may put the company at risk of bankruptcy (Karadeniz, 2017, 174).	-	+	-
M8	Rare business	This is one of the rare models and shows cash flows from all activities on a company's cash flow statement. This situation can be interpreted as the result of all previously accumulated cash flows.	-	-	-

Note — compiled by the author

Modeling of cash flow generating activities consists of several different models that are estimated by analyzing the positive and negative aspects of data from these activities. The model does not estimate the

magnitude of cash flow information from operating, investing, and financing activities. But it also focuses on the type of transactions involved in each model Surplus from all three types of activities is analyzed by categorizing transactions as cash flow (positive) or cash flow (negative) based on their impact on the organization's overall cash position (Aktaş vd., 2012, 106).

In 1989, Gup et al. (1993), who introduced this model in their research, analyzed the cash flow data of 1745 companies and obtained the following results shown in Table 3:

Table 3. Application of the cash-generating activities method

Model	Structure of the enterprise	(%) Distribution
M2	Successful business	%46
M4	Growing Business	%35
M3–7	Declining business, Businesses lack liquidity	%7
M1–5-8	Rare, shrinking, rare business	%5
Note — compiled by the author based on Gup et al. (1993)		

Analysis of cash flow data for 1,745 companies as shown in the table. It indicates that the highest level of cash flow (46 %) is associated with Model 2, indicating a successful business model. Model 4 follows closely (35 %) and indicates increased commercialization. The remaining generation's cash flow is relatively low. Corporate cash flow reports fall into three main categories. These results should be evaluated and interpreted in conjunction with other analytical methods. This is because the pattern of cash flow activity is affected by positive and negative changes in these categories not just absolute values (Koçyiğit vd., 2021, 1175).

Literature Review

The literature review reveals numerous studies across various industries examining the feasibility of implementing a cash flow generating operations model. Below are some of the studies on this model:

In a study conducted by Gup et al (1993) on one thousand seven hundred forty-five (1745 firms in 1989, financial performance and cash flow profiles were analysed according to a cash flow generating activity model. According to the results of the study, forty-six percent (46 %) of the firms were in model 2 (+,-,-) and thirty-five percent (35 %) were in model 4 (+,-,+).

Bruwer and Hamman (2005) analysed the cash flow profiles of South African businesses. The study assessed cash flow patterns by combining the cash flow generating activity model presented by Gup et al (1993) with the business life cycle. The study found that the businesses analysed predominantly belonged to the model 2 (+,-,-) of successful businesses and were at the maturity stage in the business life cycle.

Karğın and Aktaş (2011) conducted a study based on the idea that using cash flow statements together with other financial statement data in financial decision making process will lead to better results. This study analyzed the financial statements of a publicly listed construction company over a five-year period from 2006 to 2010. The analysis utilized horizontal analysis, trend analysis, ratio analysis, and a cash flow model. Within the study, model 2 (+,-,-) was used in all other years except 2008. Similar to the studies in the literature, model 2 (+,-,-) comes first in this study. The study identified the need to use cash flow statement data with data from other analyses.

Aktas et al. (2012) conducted a study based on the hypothesis that by analyzing the positive and negative aspects of operating, investing, and financing activities — key components of the cash flow statement — significant insights can be gained into an enterprise's cash flow profile. The study examined data from 176 companies listed on the Turkish stock exchange over the period 2007–2010. The analysis was categorized by year, sector, and asset size. As a result of the study, it was observed that there is a density of profiles of successful business model 2, growing business model 4, young and fast growing business model 6.

Orhan and Basar (Başar) (2015) conducted a study that analysed the cash flow profiles and selected ratios of enterprises in the Borsa Istanbul 100 index. The study analysed the data of 55 enterprises for the years 2008–2013, excluding 3 sports clubs, 33 financial enterprises and 9 enterprises whose data could not be obtained. As a result of the study, the profiles of enterprises are concentrated in model 2 (successful business) and model 4 (growing business). At the same time, financial data of enterprises in model 2, which is the most common profile in the survey, were compared with financial data of enterprises in all other profile.

Azgyn and Basar (Başar) (2016) conducted a cash flow analysis using 5 years of data for 6 companies operating in the retail and BIST sector. In addition, correlation analysis was conducted to identify the coefficients with strong relationship between them. As a result of the study, it was observed that cash flows from

operating activities were positive and cash flows from investing and financing activities were negative. Model 2 (+,-,-) corresponded to a successful business profile.

Karadeniz (2017) in his study analysed the cash flow performance of publicly traded accommodation enterprises in an international comparison according to the activities from which the cash flows are generated. The study included 207 accommodation enterprises in the American, European and Asia-Pacific continents in the analysis. Based on the results of the analysis, the business profiles of Model 2 (successful business), Model 4 (growing business), Model 3 (declining and restructuring business) are concentrated on the basis of year, continent and Turkey.

Tyufekchı (Tüfekçi) and Karaca (2019) aimed to make an international comparison of cash flow statement data using the method of activities from which cash flows are generated and ratio analysis techniques. For this purpose, the cash flow statements of the 100 national and international companies with the highest net sales revenues for the years 2010–2016 were analysed. As a result of the study, it can be seen that national and international enterprises have the most common profile of model 2 (successful enterprise). The second most common profile is model 4 (growing enterprise). While model 6 (young business) is found in national companies, it is not found in international companies. At the same time, it is noted that cash flow analysis sheds light on current and future periods and provides information on the cash flows of an enterprise, and that using the methods in combination will produce more effective results.

Bashkan (Başkan) and Dozen (2019), the study examines the cash flow statements of 50 enterprises in the BIST 100 index for the years 2009–2018. In this context, an attempt is made to determine the relationship between enterprises with model 2 profile and earnings quality, return on assets, return on equity and cash flow liquidity ratios. The study concludes that cash flow from operating activities improves the efficiency of asset utilisation and equity capital.

Kablan and Guvemli (Güvemli) (2019) analyze the financial characteristics of tourism companies listed on the BIST XTRZM index using a funded performance model. Focusing on the period 2012 to 2016, the results indicate that these tourism organizations are active in the period of maturity and growth of Borsa Istanbul. These definitions are consistent with Model 2. (successful companies), Model 4 (growing companies), and Model 6 (young companies).

Akdogan (Akdoğan) et al (2020), analysed the financial statements and notes of 444 companies traded in the BIST 100 for the 5-year operating period from 2015 to 2019, grouped by sector. As a result of the study, cash flows from operating activities and cash flows from investing activities have shown a positive trend and have increased over the years. On the other hand, cash flows from financing activities generated high cash inflows in the first four years but experienced high cash outflows in the last year.

Kochyigit (Koçyiğit) et al (2021) aimed to identify the financial performance by analysing the cash flow statement of a private group of health care providers in analysing the ratios and cash flow activities. Cash flow data of a private healthcare provider traded in the BIST 100 from 2017 to 2019 were analysed. The analysis identified profiles of Model 6 (young business) in 2017 and 2018 and Model 4 (growing business) in 2019 (Şanlıtürk et al., 2022).

Yasemin Şanlıtürk et al (2022), 5-year cash flow statements of 7 tourism enterprises traded in BIST 100 covering the years 2017–2021 were examined and analysed according to the "Cash Flow Generating Activities Model" developed by Gup, Samson, Dugan, Kim and Jittrapanun (1993). As a result of the study, Model 2 (+,-,-) successful business, Model 3 (+,+,-) declining restructuring business and Model 4 (+,-,+) growing business profiles were observed. At the same time, Model 1 (+,+,+) and Model 5 (-,+,+) profiles were not found in the study.

Results and analysis

This study analyzed the cash flow indicators of large airlines in the Republic of Turkey and the Republic of Kazakhstan using the cash flow model method. The analysis covers the quarterly periods from 2019 to 2023. Three major airline company of the Republic of Kazakhstan and the Republic of Turkey for 2019–2023 were selected for the study. Data on the companies included in the study were obtained from the official website of the Financial Reporting Depository (FRD) of the Ministry of Finance of the Republic of Kazakhstan for companies in Kazakhstan and from financial statements downloaded from the Public Disclosure Platform (KAP) for companies in Turkey. The companies included in the study are presented in Table 4 below.

Table 4. Companies included in the scope of the analysis

Country of enterprise	Enterprise name
Republic of Kazakhstan	JSC AIR ASTANA
	JSC QAZAQ AIR
	JSC Scat Airlines
Republic of Turkey	Çelebi Air Service Incorporated Company
	Pegasus Air Transportation Joint Stock Company and its Subsidies
	Turkish Airlines and Its Subsidiaries
Note – compiled by the author	

By examining the cash flow statements of the companies, the analysis identified positive or negative cash flows depending on the business model under which the cash flows are provided and compared them with the models defined by Gup et al. (1993).

Table 5 below shows the results of an analysis of which model is suitable for calculating the cash flows of companies in the Republic of Turkey as part of a study conducted by firms in 2019–2023.

Table 5. The results of the analysis of the cash flows of companies in the Turkish Republic

Companies of the Republic of Turkey					
	2019	2020	2021	2022	2023
Çelebi Air Service Incorporated Company (Çelebi Hava Servisi Anonim Şirketi)					
CFO Activities	+	+	+	+	+
CFI Activities	-	-	-	-	-
CFF Activities	-	-	-	-	-
Cash-flow Generating Activities Model	2	2	2	2	2
Pegasus Air Transportation Joint Stock Company and its Subsidies (Pegasus Hava Taşımacılığı Anonim Şirketi Ve Bağlı Ortaklıkları)					
CFO Activities	+	+	+	+	+
CFI Activities	-	-	-	-	-
CFF Activities	-	-	+	-	-
Cash-flow Generating Activities Model	2	2	4	2	2
Turkish Airlines and Its Subsidiaries (Türk Hava Yolları Anonim Ortaklığı And Its Subsidiaries)					
CFO Activities	+	+	+	+	+
CFI Activities	-	-	-	-	-
CFF Activities	-	-	-	-	-
Cash-flow Generating Activities Model	2	2	2	2	2
Note – compiled by the author on the basis of Kamu Gözetimi Kurumu					

The table shows that all three companies consistently reported positive net cash flows from operating activities and negative net cash outflows from investing activities during the study period, indicating a healthy cash position. This suggests that the companies were in a growth and development phase, making new investments funded by cash generated from operations, rather than relying on bank financing. During these years, the companies aligned with Model 2, indicating that they were healthy and had no liquidity concerns or difficulties paying debts. They also exhibited high profitability, substantial overall assets, and reasonable rates of growth. In 2021, Pegasus Air Transportation Company Limited and its subsidiaries reported net cash inflows from operating and financing activities and net cash outflows from investing activities. This aligns with Model 4, which indicates that investors and lenders, who rely on financial information, have a positive view of the company's future. This is due to the fact that the company is in a stage of growth and funds its investments through equity and debt financing.

Next, in Table 6, we will consider the conclusions about which model is suitable for the cash flows of companies in the Republic of Kazakhstan in the framework of the 2019–2023 study by firms.

Table 6. The results of the analysis of the cash flows of companies in the Republic of Kazakhstan

Companies of the Republic of Kazakhstan					
	2019	2020	2021	2022	2023
1	2	3	4	5	6
JSC AIR ASTANA					
Operating Activities	+	+	+	+	+
Investment Activities	+	+	-	-	-

1	2	3	4	5	6
				Continuation of Table 6	
Financing Activities	-	+	-	-	-
Cash-flow Generating Activities Model	3	1	2	2	2
JSC QAZAQ AIR					
Operating Activities	-	-	+	+	
Investment Activities	-	-	-	-	
Financing Activities	+	+	+	+	
Cash-flow Generating Activities Model	6	6	4	4	-
JSC Scat Airlines					
Operating Activities	+	-	+	+	
Investment Activities	-	-	-	-	
Financing Activities	-	+	-	-	
Cash-flow Generating Activities Model	2	6	2	2	-
Note - compiled by the author on the basis of Depository of Financial Statements Ministry of Finance of the Republic of Kazakhstan					

Analysing this table, the following conclusions can be drawn:

In 2019, JSC AIR ASTANA showed net cash flow from operating and investment activities. While financial activities show net cash flow. This scenario is consistent with Model 3, which indicates that the company may be in the process of downsizing or restructuring. On the other hand, the company reported net cash flow in 2020 from all three activities. It was noted that operating activities, investments, and sales of business assets. Investment profits and other intangible external sources contribute to this positive trend. Moreover, according to Model 1, this scenario also signals possible planning for significant cash flows in the coming period.

In 2020–2023, there is a net cash inflow from operating activities and a net cash outflow from investing activities, which is in line with the profile of model 2. It can be said that the following years the company developed and provided cash flows in line with its successful business model. It can be said that in these years the company realised new investments, paid financial debts and dividends, and managed its finances successfully due to the positive net cash flows generated from operating activities in the period 2019–2020, JSC QAZAQ AIR's cash flow followed Model 6, indicating a young business model. Although the company generated negative cash flow from its operating activities and investments during this time, it managed to offset these through debt or equity financing. In the 2021-2022 period, the company reported positive net cash flows from operating and financing activities, while its investing activities generated net cash outflows. This aligns with Model 4 and suggests that investors and lenders, who rely on financial data, have a favorable outlook on the company's future prospects. Under Model 4, companies are in a growth phase, financing their investments through equity and debt, which is consistent with the company's current situation.

For JSC Scat Airlines, net cash flow from operating activities and net cash flow from investing activities are observed in 2019, 2021 and 2022, which is consistent with the profile for Model 2, indicating strong business results. On the other hand, the flow data Cash in 2020 indicates net cash flow from both operating and investing activities. along with net cash flow from financing activities This model is consistent with Model 6, which assumes that firms manage cash flow through equity financing or equity financing.

According to the analyses made, the following conclusions can be drawn that the airlines under study for the two countries fit the profiles of model 2, which assumes a successful business structure.

Discussions

From the research results Airlines in the Republic of Turkey included in the study fall into two categories: Model 2, which is labeled; Model 4 is called "successful businesses" and Model 4 is called "emerging businesses". The analysis shows that these companies show positive cash flow from operating activities along with negative cash flow from investing and financing activities. During the period under consideration most of the companies fall into pattern 2: "successful business" followed by pattern 4: "growing business". It can be inferred that the Turkish airlines analyzed are in the growth phase and growth of the business life cycle as indicated by the cash flow profile.

Analysing the results obtained, the airlines of the Republic of Kazakhstan included in the study were divided into groups: Model 2: "Successful Business", Model 4: "Growing Business" and Model 6: Fast Growing Start-up Business. The study found that the companies have positive cash flow from operating activities and negative cash flow from investing and financing activities. It is also found that in all the years,

JSC AIR ASTANA and JSC Scat Airlines mainly belong to model 2: "Successful business", and for JSC QAZAQ AIR belongs to models 4: "Growing business" and 6: Fast growing start-up business. Based on these results, it can be concluded that the airlines of the Republic of Kazakhstan considered in the study are also at the stage of maturity and growth of the business life cycle in accordance with the cash flow profiles. Also obtained results of JSC AIR ASTANA can be seen profiles of 2 models: Model 1: Rare business and Model 3: Recession, business reorganisation, which are very rare.

Conclusions

A company may face economic hardship if it is unable to manage sufficient cash to meet expenses and short-term obligations. Even though the company manages dividend payments responsibly for day-to-day operations and current liabilities Limited cash flow can negatively impact a company's ability to pursue growth opportunities and deal with unexpected costs. A continuous flow of capital is essential to running a sustainable business.

Upon analysis, it is evident that the cash flows of the companies within the study predominantly align with Model 2 (+,-,-), which is recognized as the most successful business model. This finding is consistent with previous literature (Gup et al. 1993, Bruwer and Hamman 2005, Karğın and Aktaş 2011, Aktaş et al. 2012, Orhan and Başar 2015, Azgın and Başar 2016, Karadeniz 2017, Tüfekçi and Karaca 2019, Kablan and Güvemli 2019). The cash flow profile of a successful business (+, -, -) ranks first in this study, as it does in all other studies. According to these results, Model 4: Growing business (+, -, +) and Model 6: Fast-growing start-up business (-, -, +) showed minor differences and also ranked significantly in previous studies. Another similar finding pertains to rare cash flow profiles. Consistent with previous studies, our research identifies few companies with Model 1 profile (+, +, +) and Model 3 profile (+, +, -). Our results closely align with those of Aktaş et al. (2012), who analyzed data from 176 companies traded on the Turkish stock exchange; Tüfekçi and Karaca (2019), who examined the cash flow statements of 100 national and international companies with the highest net sales revenue from 2010 to 2016; and Kablan and Güvemli (2019), who studied tourism companies listed on Borsa Istanbul.

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Кәсіпорындардағы ақша ағындарының профильдері мен талдауы: Қазақстан мен Түркия кәсіпорындарының мысалы негізінде

Аңдатпа:

Мақсаты: Зерттеудің мақсаты — «ақша ағындары тәуелді болатын қызмет моделін» қолдана отырып, Түркия мен Қазақстанның 2019–2023 жылдардағы ірі авиакомпанияларының ақша қаражаттарының қозғалысы туралы есеп модельдеріне салыстырмалы талдау жүргізу.

Әдісі: Зерттеуде 1993 жылы Гуппен бірлескен авторлар ұсынған ақша ағындары операцияларының моделі қолданылды. Бұл ақша қаражаттарының қозғалысы туралы есептерден алынған қаржылық деректерді бағалаудың көмекші моделі ретінде қызмет етеді.

Қорытынды: Мақалада ақша қаражатының қозғалысы туралы есеп, оның мәні, ұсынылуы, есеп беруі, «ақша ағындары тәуелді қызмет үлгісінің» анықтамасы және сегіз түрлі модельдің түсіндірмесі қарастырылған. Сондай-ақ Түркия мен Қазақстандағы ірі әуе компанияларының 2019–2023 жылдардағы ақша қозғалысы туралы есептері талданып, алынған нәтижелер ұсынылған. Мұнда жүргізілген талдауға сәйкес, зерттелген авиакомпаниялар табысты бизнес құрылымын болжайтын 2-модель профиліне сәйкес келеді деген қорытынды жасалған.

Тұжырымдама: Талдау кезінде зерттеуге қатысқан компаниялардың ақша ағындары негізінен ең табысты бизнес-модель ретінде танылған 2-модельге (+,-,-,) сәйкес келетіні анық болды. Табысты бизнестің ақша ағынының профилі (+, -, -) барлық басқа зерттеулердегідей осы зерттеуде бірінші орында.

Кілт сөздер: ақша ағыны, ақша қаражаттарының қозғалысы туралы есеп, ақша ағындарын тудыратын қызмет моделі.

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Профили и анализ денежных потоков на предприятиях: на примере предприятия в Казахстане и Турции

Аннотация

Цель: Цель данного исследования — провести сравнительный анализ моделей отчетов о движении денежных средств крупнейших авиакомпаний Турции и Казахстана за 2019–2023 годы, используя «модель деятельности, от которой зависят денежные потоки».

Методы: В исследовании использовалась модель операций с денежными потоками, представленная Гупом и соавторами в 1993 году, которая служит вспомогательной моделью для оценки финансовых данных, полученных из отчетов о движении денежных средств.

Результаты: В статье рассмотрен Отчет о движении денежных средств, его значение, представление, отчетность, определение «модели деятельности, от которой зависят денежные потоки», а также объяснение восьми различных моделей. Также проанализированы отчеты о движении денежных средств крупнейших авиакомпаний Турции и Казахстана за 2019–2023 годы и представлены полученные результаты. Согласно проведенному анализу, получены выводы, что исследуемые авиакомпании соответствуют профилю модели 2, которая предполагает успешную бизнес-структуру.

Выводы: При анализе становится очевидным, что денежные потоки компаний, участвующих в исследовании, в основном соответствуют модели 2 (+,-,-,), которая признана наиболее успешной. Профиль денежных потоков успешного бизнеса (+, -, -) занимает первое место в этом исследовании, как и во всех других исследованиях.

Ключевые слова: денежный поток, отчет о движении денежных средств, модель деятельности, генерирующей денежный поток.