

ECONOMICS

UDC 336.61

**THEORETICAL APPROACHES TO THE ANALYSIS OF FINANCIAL SITUATION
AT BELARUSIAN UNIVERSITIES****KRYSTSINA ADVAZHNA, SVETLANA IZMAILOVICH**
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The article considers the need for analysis of financial situation at universities in the Republic of Belarus. Shown are the indicators evaluation of the financial condition of the university from the standpoint of various authors.

Rational, effective and economical use of budget funds in budgetary organizations, has positive impact on economy functioning. However, it is necessary to take into account the fact that in the activity budgetary organizations can gain income from off-budget activity. From all set of budgetary organizations, in Belarus the big share of expenses is the share of education, namely of higher educational institutions. Thus, the analysis of a financial condition of higher education institutions will help to reflect information on efficiency of use both budgetary, and extrabudgetary funds, and also to define a financial position of a concrete higher education institution.

The financial analysis is a study of main indicators of a financial situation and financial results of activity of the organization for the purpose of acceptance by interested persons of administrative, investment and other decisions [1]. The financial analysis is carried out for assessment of a financial situation at an enterprise. The financial condition of the enterprise can be defined as the complex economic category characterizing for certain date existence at the enterprise of various assets, the sizes of obligations, ability of the subject of managing to function and develop in changing environment, the current and future opportunity to meet requirements of creditors, and also its investment appeal [2].

The analysis of a financial state consists in calculation of a set of indicators and coefficients characterizing efficiency of activity of the organization, it is the analysis of profit and losses, changes in structure of assets and liabilities, calculations with debtors and creditors, liquidities, stability, etc. For the analysis of a financial situation in Belarus the instruction "About a procedure of payments of coefficients of solvency and carrying out the analysis of a financial state and solvency of management subjects", approved by the Resolution of the Ministry of Finance in Belarus and the Ministry of Economics in Belarus of 27.12.2011 No. 140/206 is used [3].

The instruction of 27.12.2011 No. 140/206 defines a procedure of payments of coefficients of solvency and carrying out the analysis of a financial state and solvency of subjects of managing and is applied concerning the state and non-state legal entities (except the budgetary, insurance companies, banks and the non-bank credit and financial organizations, associations and the unions, the state enterprises), their separate divisions having separate balance, the individual entrepreneurs who have made the decision on conducting accounting.

Information source for calculation of coefficients of solvency and carrying out the analysis of a financial state and solvency of subjects of managing are the accounting reports made according to the resolution of the Ministry of Finance of Republic of Belarus from October 31, 2011 No. 111 "About establishment of forms of accounting reports, the approval of the Instruction about an order of drawing up accounting reports and recognition become invalid for the resolution of the Ministry of Finance of Republic of Belarus of February 14, 2008 No. 19 and a separate structural element of the resolution of the Ministry of Finance of Republic of Belarus of December 11, 2008 No. 187" [3].

It is necessary to pay attention that this instruction is inapplicable for budgetary enterprises, insurance companies, banks and the non-bank credit and financial organizations, associations and the unions, and state enterprises. Proceeding from a research subject, budgetary organizations, in particular, institutions of higher education are in the focus. As for educational system in recent years the state allocates no less than 5% of gross domestic product, expediency of carrying out the analysis of a financial situation of higher education institutions in Belarus and an assessment of efficiency of use of budgetary funds is obvious [3].

According to the Instruction No. 140/206 for carrying out the analysis of a financial state are used given to accounting reports, however forms of accounting reports for budgetary organizations and managing subjects

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differ that doesn't allow to carry out the analysis of a financial state in higher education institutions on coefficients and the indicators similar for managing subjects [3].

In the conditions of a lack of the funds allocated from the budget, for full financing of all requirements of higher education institutions the role of the financial resources received as from implementation of budgetary, and off-budget activity increases. The need of effective management connected with it the budgetary and extrabudgetary resources increases value of the analysis of the financial situation, one of which main objectives is elimination of dependence of economic efficiency of higher education institutions on different indicators [4, p. 129].

We will consider possible approaches to formation of financial performance of an assessment.

The problem of assessing the financial situation has been considered by such authors as Maltsev G.I., Fadeykina N.V., Penchuk E.S., Uvarov T.G., Niyazov M.V., Mitin O.V., Khrustalyov E.J., Arzyakova O.N., Zakharov Y.A., Dolganov V.S., Morozova E.A., Kurbatova M.V., Ishin I.V., etc.

It should be noted that the directions of the financial analysis on most general approach which has developed in theory and practice the financial analysis of activity of managing subjects, are:

- liquidity and solvency analysis;
- analysis of financial stability;
- analysis of business activity;
- profitability and profitability analysis;
- solvency analysis.

However, in majority researches when studying the performance of higher education institutions pay great attention to indicators of financial stability. At the same time, some other directions of the analysis remain unconsidered.

Kelchevskaya N. R. in her research considers absolute and relative measures of financial stability of educational institution.

Calculation of absolute measures of financial stability, is made on the basis of a form 1 and a form of 1-1 accounting reports of Russian Federation. However, in our opinion, calculation of these indicators for higher education institutions in Belarus is, from both theoretical and practical points of view, possible and expedient.

Kelchevskaya N. R. leads to absolute measures of financial stability:

1. Existence of own current assets (including existence of budget funds).
2. Existence of own current assets and long-term loan sources for formation of stocks and expenses.
3. The total value of the main sources of means for formation of stocks and expenses.
4. Surplus or lack of own current assets.
5. Surplus or lack of own current assets and long-term loan sources for formation of stocks and expenses.
6. Surplus or lack of the main sources of means for formation of stocks and expenses.

The author singles out relative indicators of financial stability of higher education institution:

1. Autonomy coefficient which shows a share of own means in total amount of enterprise assets.
2. The ratio of borrowed and own funds – shows quantity of the borrowed funds raised for 1 ruble of own funds.
3. Security with own current assets shows existence of own current assets at the higher education institution, necessary for its financial stability.
4. Maneuverability – ability to support level of own working capital and to fill up current assets at the expense of own sources.
5. Coefficient of the forecast of bankruptcy – a share of net current assets in the cost of all means of educational institution.
6. Wear accumulation – shows degree of depreciation of fixed assets [5, p. 43].

The majority of authors in their research point out four main types of financial stability:

- Absolute – high solvency of educational institution.
- Normal – normal solvency, effective use of borrowed funds, high profitability of activity.
- Unstable financial state – solvency violation, need of attraction of additional sources, possibility of improvement of a situation.
- Financial crisis – insolvency, bankruptcy [6, p. 115].

Yarygina N. A. offers in her research to segment the market of educational services in parameters of educational services and groups of consumers, and also to count indicators of profit and profitability of educational services (formula 1 and 2) [7, p. 123]:

$$P_{profit} = (R_{comm.st.} + R_{budg.st.}) - C_{sp}, \quad (1)$$

where $R_{comm.st.}$ – receipts from commercial students; $R_{budg.st.}$ – receipts from the budgetary students; C_{sp} – costs of specialty.

$$\text{Profitability of educational services} = \frac{P_{profit}}{C_{sp}} \cdot 100\%. \quad (2)$$

However, it is necessary to consider that profit and profitability of educational services according to Yarygina N. A. pay off on specialty, instead of as the whole of a higher education institution [7, p. 123].

Thus, in education, higher education in particular, most part of expenses are expected to be covered by the state. However, in higher education institutions the analysis of a financial state which would reflect efficiency of use both budgetary funds, and extrabudgetary funds, and also the means received from commercial activity (rent, payment of educational services, publishing, etc.) has not been carried out. Therefore, in our opinion, in the country the system of the indicators reflecting financial situations of higher education institutions has to be developed.

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UDC [658.114.2:338.4]4.76

ORGANIZATION OF INTERNATIONAL CARGO TRANSPORTATION AND BASIC WAYS OF IMPROVEMENT TRANSPORTATION

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This article describes and provides methods of management, organization, and improving international cargo transportation. The process of international cargo transportation and the main criteria for assessing the quality of transport service were observed. An algorithm of modeling the international transport network was suggested.

In market conditions, an important requirement for transport-service is timely and quality delivery of cargo. Fulfillment of specific conditions is possible with the use of logistics, that is a specific control algorithm, which uses a variety of economic and mathematical methods to optimize the performance of individual elements