

STRATEGIC MANAGEMENT OF THE CONSTRUCTION ENTERPRISE

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Abstract. This article is written to summarize the results of the research of the strategic management in the construction enterprises in the Republic of Kazakhstan. An analysis of the financial state of the construction enterprises through the public financial statements was included to show the correlation with the style of the management. The public information of 4 (four) construction enterprises was reviewed and the financial statements for 4 years from 2021 to 2024 were summarized. This research paper includes the topics and issues to be reviewed in the future scientific research. The article will be useful for the researchers of the strategic management, public financial statements and the operations of the construction enterprises. All the information processed in this research is available in public sources and thus is considered to be transparent and reliable. Although public information does not provide clear indication of the management style in the enterprise, it still represents the only way to assess it.

Key words: construction enterprise, strategic management, financial statements, financial indicators, construction operations.

Introduction

Construction business represents one of the most profitable kinds of businesses. Construction business can be entered by a separate crew performing works, by a legal entity with a construction license or even by a very well-funded legal entity with huge investments behind.

This article will provide a review of the construction enterprises, a review of their public financial statements and an analysis of the kind of management in those enterprises with its correlation with the data in the financial statements. The construction enterprises are all located in the Republic of Kazakhstan.

In the article, «a construction enterprise» term is used to describe a partnership or a company, functioning in the construction business, since in accordance with the RoK legislation the entity is usually registered in the form of the limited liability partnership or a joint stock company. Registration of the entity in the form of the joint stock company is complicated with larger chartered capital to be accumulated (Article 34 of the Civil Code of the RoK) [1].

One more legislative requirement for a construction enterprise in the RoK is to get a construction license, which can be obtained in 3 (three) different levels; updating a construction license to a higher level becomes possible with the number of facilities commissioned, years of experience, number of construction engineers, availability of construction assets and a base [2].

Materials and methods of research

For this research, the following selection process was established. Firstly, the public financial statements of the construction enterprises shall be available in the dfo.kz government website. Secondly, the construction enterprises shall publish their information in the internet and preference will be given to the construction enterprise, which publishes the details of its management processes. Thirdly, the construction enterprises shall function in different areas (industrial, civil, pipeline, electrical), in different regions of the RoK, and shall be in different forms (a partnership, a joint stock company).

Construction crews and individual entrepreneurs are excluded from the research due to the lack of their financial and management information in the internet.

Based on the criteria, listed above, the following construction enterprises were selected:

- KazStroyService Oil Gas Construction Company Joint Stock Company (hereinafter referred to as the KSS);

- ASPMK-519 Limited Liability Partnership (hereinafter referred to as the ASPMK);
- Nur Astana Qurylys Limited Liability Partnership (hereinafter referred to as the NAQ);
- Trans Asia Construction Limited Liability Partnership (hereinafter referred to as the TAC).

All these construction enterprises publish their financial statements, which we have analyzed later. They also have well-made and maintained websites, what makes the analysis even easier.

KSS is mainly involved in industrial and pipeline construction. ASPMK is a holding company and has a wider range of services from pre-fabrication to erection in industrial and civil construction. NAQ is involved in residential construction. TAC is in pipeline and industrial construction.

KSS has many branches around Kazakhstan and several branches abroad, its head office is located in Almaty. ASPMK is represented in Kazakhstan regions by the companies in its group, but is registered in Taldykorgan. NAQ is mainly functioning in Astana. And TAC is located in Kyzylorda, but executes construction projects in different regions in Kazakhstan [3; 4; 5; 6].

Some big companies, like Senymdy Qurylys performing works in the oil and gas industry in the Western Kazakhstan, BI Group and Bazis being giants in residential construction, Electromontazh known for its electrical assembly works, do not publish their financial statements or publish them under different Business Identification Numbers, so materials were not available in the internet and consequently they were excluded from this research.

Results and its discussion

Now it is time to review the strategic management of the companies mentioned above. Obviously, a construction enterprise will not publish that it has implemented strategic management recently – the concerned parties might question the professional qualification of managers then, like what was happening before the strategic management was implemented.

The information about strategic management was checked in the websites of the construction enterprises. Mainly, a vision, a mission and objectives of the construction enterprises were analyzed. These 3 (three) elements of the strategic management represent the core of the beginning of the strategic management implementation in the enterprises.

In line with the purpose of this article we have provided some description of the elements of the strategic management we have analyzed. A vision is the way the top managers of the enterprises see their business. A mission is the statement of the enterprise's goals and an approach to reach the goals. And objectives represent the way or the steps the enterprise shall take to reach its goals [7; 8].

Below in table 1 we present the public information, we collected for the enterprises, we included into the research. The information was collected from the websites of the enterprises from different pages and in case of ASPMK – the information was also taken from its Power Point presentation from the website.

Table 1. A summary of elements of strategic management in the enterprises

Element	KSS	ASPMK-519	NAQ	TAC
A VISION	KSS is a leading enterprise in industrial construction. KSS is a multi-profile supplier of services in engineering, procurement and construction (hereinafter referred to as the EPC) areas.	ASPMK-519 is one of the largest vertically integrated energy construction enterprises in the Republic of Kazakhstan, joining industrial enterprises and construction-assembly enterprises.	We design houses, where home warmth is combined with the thoughtful design solutions.	Our enterprise is one of the leading construction enterprises in Kazakhstan and abroad.
A MISSION	KSS is a reliable partner for implementation of large-scale EPC-	Dedication to consumers through responsibility and professionalism	- Experience and reliability - Variations in projects - Support in all stages - Social responsibility and ecology	We construct reliably, efficiently and on time.

OBJECTIVES	projects.		- Respect to traditions and identity - Ethics and responsibility - Harmony in products	We take a comprehensive approach to providing services in the field of industrial construction, from making estimates and projects to turnkey delivery of industrial facilities.
Remark – based on resources [3; 4; 5; 6; 9]				

As it was stated before, the enterprise will not announce that they started to implement strategic management, it is necessary to analyze the information they publish to understand this.

The most chaotic information was published by KSS. They want to lead industrial construction and to get more EPC projects. It is difficult to differentiate what is what in their statements and define which one is the vision, the mission and the objectives [3].

ASPMK has a well-maintained website, which includes different information on affiliated parties, their products and services. ASPMK uses a well-defined mission: Dedication through responsibility and professionalism. Their vision is also well-stated: they want to be the largest vertically integrated enterprise. Although, their public information does not include objectives, their public information is well-organized and they are trying hard to meet their expectations [4; 9].

In our viewpoint, NAQ has the most well-balanced public information on strategic management. They view themselves as designing constructors to create warmth of homes. Their mission includes gaining more experience and becoming more reliable, improving by design variations, they provide support for their clients and they remember about social duties. Their objectives on the way to reach their vision are: remembering traditions and national identity, following ethics and bringing harmony to surrounding [5].

TAC plans to become a construction leader in local and foreign regions. They see their mission as being reliable, efficient and punctual constructor. And their objectives on the way to reach their vision are to maintain a comprehensive approach in construction from development of estimates and design documents to bringing the designs in life through construction [6].

Now we shall move on to an analysis of the public financial statements of the enterprises. The information from public financial statements is presented in the form of the diagrams below. The financial information was collected for years 2021-2024 to show the dynamics.

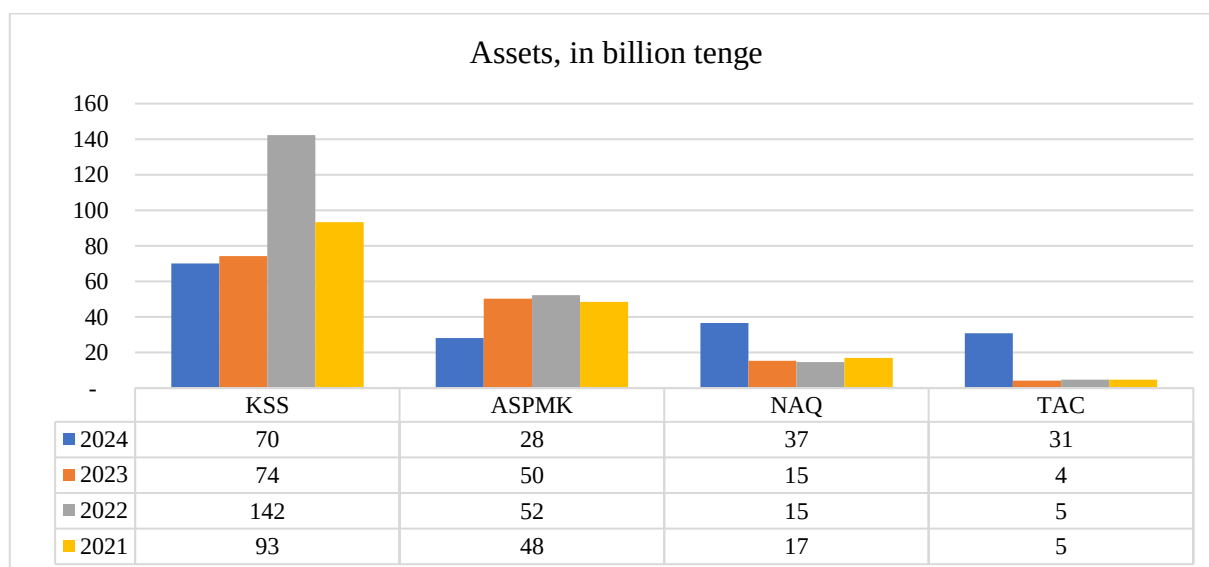


Figure 1. The Assets of the enterprises.

Although, the enterprises have the assets, the structure of those assets is not clear, and assets being assessed in cash does not represent the strength or the weakness of the enterprise. As it is shown

in figure 1, KSS and ASPMK reduced their assets almost twice. NAQ increased their assets twice and TAC increased their assets 6 (six) times. KSS reduced its assets to 70 (seventy) billion, ASMPK reduced to 28 (twenty-eight) billion, NAQ and TAC increased their assets to 37 (thirty-seven) and 31 (thirty-one) billion respectively [10; 11; 12; 13].

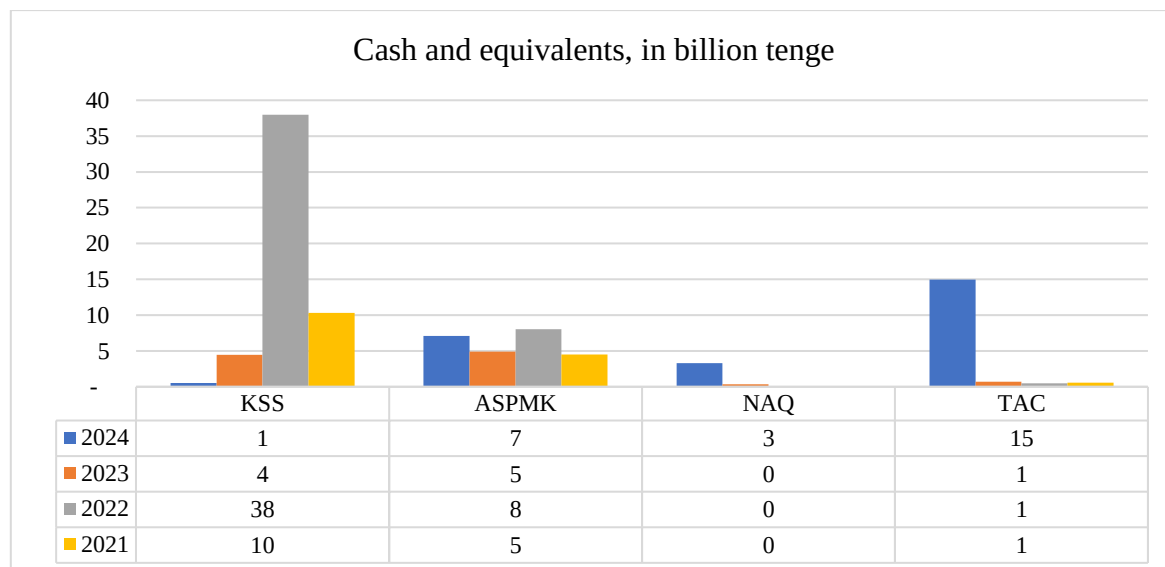


Figure 2. The Cash and equivalents of the enterprises.

The figure 2 above shows information on cash and equivalents of the enterprises as of the end of the reporting year. KSS reduced its cash in the accounts to 1 (one) billion. ASPMK has waves of cash changing, and in the end of 2024 the cash was around 7 (seven) billion. NAQ had cash less than 1 (one) billion for 3 years and then declared 3 (three) billion in the end of 2024. TAC kept around 1 (one) billion for 3 years and then increased the cash in the accounts to 15 (fifteen) billion [10; 11; 12; 13].

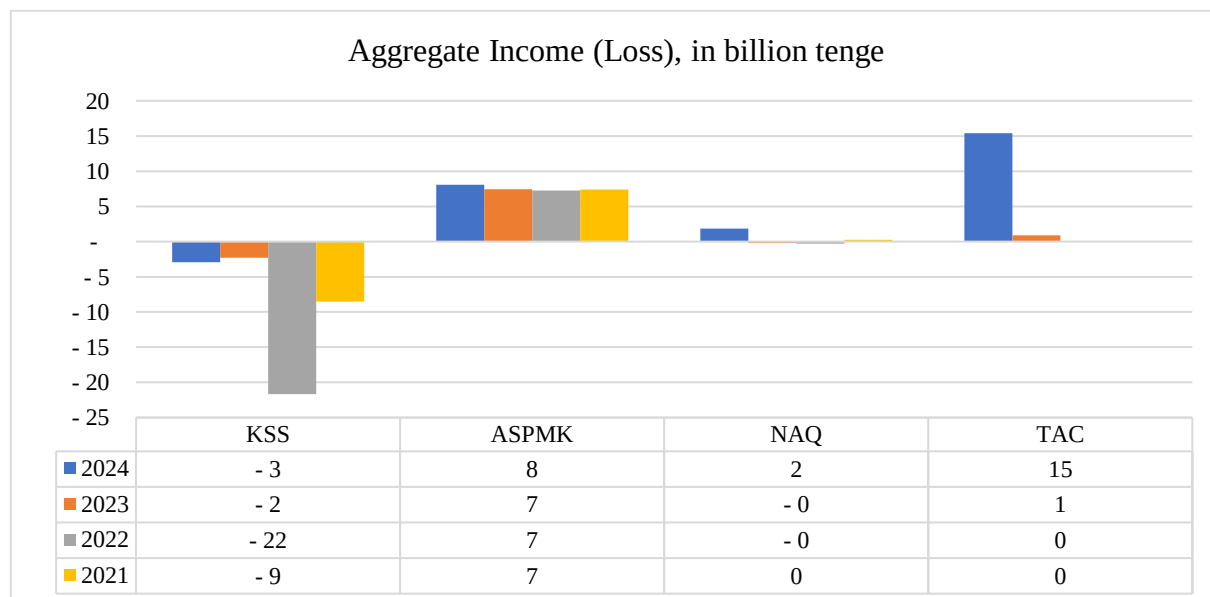


Figure 3. The Aggregate Income (Loss) of the enterprises.

The enterprises declared their income and loss in the public financial statements. KSS has declared losses all these 4 years. ASPMK was stable in income and made 7-8 (seven-eight) billion every year. NAQ declared income around 2 (two) billion in the end of the reporting year. TAC declared low income for 3 years in a row and then 15 billion income in 2024 [10; 11; 12; 13].

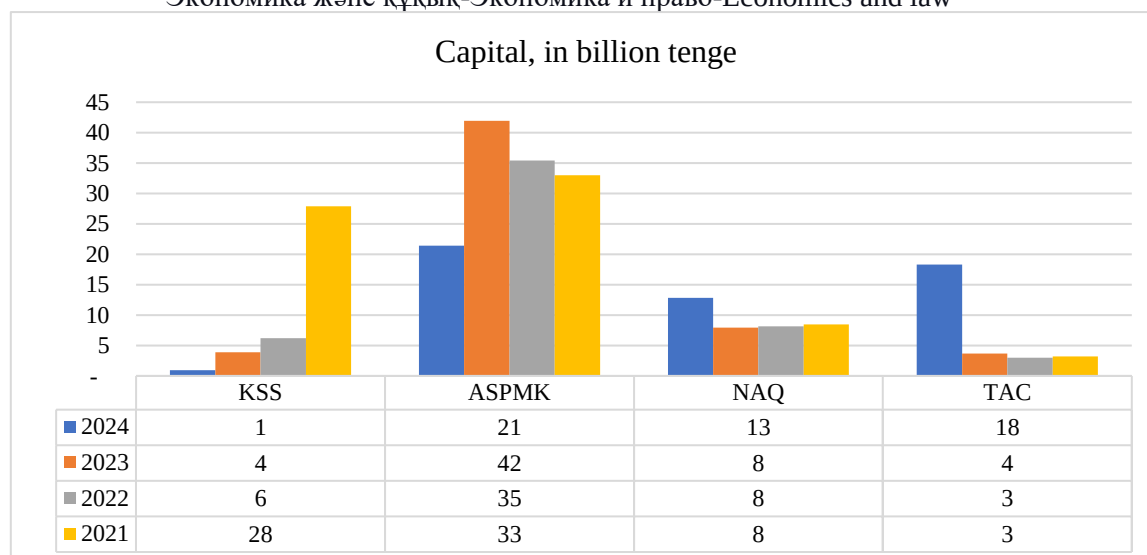


Figure 4. The Capital of the enterprises.

Figure 4 above demonstrates the changes in the capital, the values include not only the chartered capital of the enterprise, but retained earnings and assets re-evaluation. KSS reduced its capital from 28 (twenty-eight) billion to 1 (one) billion. ASPMK has got a capital reduction too, but with short capital increase in between. NAQ kept 8 (eight) billion for 3 years and then increased its capital to 13 (thirteen) billion. TAC had 3-4 (three-four) billion capital for 3 years and then reported an increase up to 18 (eighteen) billion [10; 11; 12; 13].

To summarize the information from the public financial statements, NAQ seems to be improving in all areas: they increased their assets, gained more cash, reported an income and increased their capital. Next is TAC, who reported a rise in assets, cash at the end of the reporting year, a rise in income and, consequentially, in capital. KSS shows deterioration of financial state: assets and cash reduced, losses and reduction of the capital.

And to remind, NAQ published more information, resembling the processes of the strategic management. ASPMK had detailed description of the products and services, and one of the best missions. TAC and KSS put their visions, but the mission and the objectives were not well-defined or to be found in their public websites or resources.

Conclusion

As the public information of 4 (four) construction enterprises was checked, it is necessary to conclude there that construction enterprises do not announce that they started to implement or they are implementing strategic management or that they have finished implementation of the strategic management. The author believes that implementation of the strategic management shall improve the financial status of the enterprise and thus the public financial statements were reviewed above.

From the information available, the author concludes that NAQ has just started to implement strategic management and because of that the public information strongly resembles all the mandatory elements of the strategic management. NAQ also demonstrates very sustainable growth in their financial statements that confirms the theory of the author mentioned in the previous paragraph.

It is necessary to highlight that ASPMK had one of the best well-formulated missions among all 4 (four) enterprises and ASPMK maintains a very detailed public information database on their services and products. So, the author believes that ASPMK not only knows about strategic management, but is also very effective in implementation of the strategic management. And it is confirmed undoubtedly in the financial statements, where long-term improvement of their status is clearly visible.

As for TAC and KSS, the author cannot confirm beyond a reasonable doubt that these 2 (two) enterprises do not have strategic management or that they have strategic management already implemented. The public information is of mixed nature, it resembles elements of the strategic management, but misses mandatory features. The financial information of these 2 (two) construction

enterprises is also inconclusive. They are not reporting stable financial status, and a sustainable growth is not traceable as well.

The research above demonstrated that although strategic management is popular, it is quite difficult to understand whether the enterprise implemented, is implemented or plans to implement it. Usage of information from public financial statements might be questionable, on the other hand there is no other information available in mass media to be used to analyze the status of the enterprises.

In the future researches the author will use financial indicators, derived from the financial statement, to perform deeper analysis of the status of the construction enterprises and the kind of management they use to operate their enterprises.

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ҚҰРЫЛЫС КӘСІПОРНЫНЫҢ СТРАТЕГИЯЛЫҚ МЕНЕДЖМЕНТІ

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Аңдатпа. Осы мақала Қазақстан Республикасындағы құрылыс кәсіпорындарында стратегиялық менеджменттің жүргізілген зерттеу нәтижелерін қамтиды. Кәсіпорындағы басқару түрімен байланысты көрсету үшін жария қаржылық есептілік деректері бойынша құрылыс кәсіпорындарының қаржылық жағдайына талдау жүргізілді. Мақалада 4 (төрт) құрылыс кәсіпорнының жария ақпараты қарастырылды, сондай-ақ әрбір кәсіпорын бойынша 2021 жылдан 2024 жылға дейінгі 4 (төрт) жылдағы жария қаржылық есептілік бойынша деректер баяндалды. Бұл зерттеу жұмысы болашақ ғылыми зерттеулерде қарастырылатын тақырыптар мен сұрақтарды

қамтиды. Бұл мақала стратегиялық менеджменттің, жария қаржылық есептіліктің және құрылыс кәсіпорындарының қызметінің барлық зерттеушілеріне пайдалы болады. Осы зерттеуде жиналған және өңделген барлық ақпарат қоғамдық көздерден алынған, сондықтан ашық және сенімді болу тиіс. Қоғамдық ақпарат кәсіпорындағы басқару стилі туралы нақты түсінік бермесе де, оны бағалаудың жалғыз әдісін ұсынады.

Түйін сөздер: құрылыс кәсіпорны, стратегиялық менеджмент, қаржылық есептілік, қаржылық көрсеткіштер, құрылыс жұмыстары.

СТРАТЕГИЧЕСКИЙ МЕНЕДЖМЕНТ СТРОИТЕЛЬНОГО ПРЕДПРИЯТИЯ

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Аннотация. Настоящая статья включает в себя результаты проведенного исследования стратегического менеджмента на строительных предприятиях в Республике Казахстан. Проведен анализ финансового положения строительных предприятий по данным публичной финансовой отчетности для отображения взаимосвязи с типом управления на предприятии. В статье была рассмотрена публичная информация 4 (четырёх) строительных предприятий, а также были изложены данные по публичной финансовой отчетности за 4 (четыре) года с 2021 года по 2024 год по каждому предприятию. Эта исследовательская работа содержит темы и вопросы, которые будут рассмотрены в будущих научных исследованиях. Данная статья будет полезна всем исследователям стратегического менеджмента, публичной финансовой отчетности и деятельности строительных предприятий. Вся информация, собранная и обработанная в данном исследовании, получена из публичных источников, и поэтому является прозрачной и надежной. Хотя публичная информация не дает четкого представления о стиле управления на предприятии, она по-прежнему представляет собой единственный способ его оценки.

Ключевые слова: строительное предприятие, стратегический менеджмент, финансовая отчетность, финансовые показатели, строительная деятельность.