

Ways of Development of the Region Economy by Means of Market Tools of Management (in Terms of Kazakhstan)

Kulyanda Nurashva, Darikul Kulanova, Gulzhanar Abdikerimova, Aziza Mergenbayeva, Assel Orymbassar, and Aygerim Alibek

Abstract—The purpose of the study is to present the socio-economic problems of the regional economy and ways of development by means of market tools of management. In the course of the study logical conclusions, system's analysis and statistical analysis have been used. Questionnaire and interviewing of representatives of various social groups have been conducted by method of random sample. It has been found that economic methods of management are used weakly, many reforms do not work at the local level. Weakness of the institutes of development, instability of the banking sector prohibit the stock market development; inflation and depreciation of the national currency take place. Personal income of part of the population is not sufficient as a source of saving, this decreases the possibilities to invest means into assets. Interview showed that the population is ready to save up to buy security papers, however it is suggested to solve the problem in complex: there are large enterprises in the country which must be enlarged, modernized, by means of this to create innovative economics, this will give an impulse to develop the stock market. Suggestions have been made to establish an innovative business-structure which will combine in itself the production and financial constituents. Using the example of the cotton-textile cluster the bill of exchange circulation is shown. To involve the idle cash of the population and enterprises into circulation, to increase the investment attraction it is suggested to finance the projects which are socially significant for the region by means of issue of municipal bonds. The ways of solving regional problems by means of market tools of management presented in the article, are of interest for the countries with developing economy.

Index Terms—Business structures, cluster, market tools of management, municipal bonds, region, social problems.

I. INTRODUCTION

During all the years of independence Kazakhstan simplified its economy, issues of life quality of citizens were relegated to middle ground. Despite the substantial reforming of the economy, there are backward and problem regions in the country. That is why N. Nazarbayev, the President of Kazakhstan, in his Address on January 10,

Manuscript received January 15, 2019; revised May 2, 2019. This work was supported in part by the Committee of Science of the Ministry of Education and Science of the Republic of Kazakhstan under Grant IRN 05132706 "Research of an economic mechanism for regional development in Kazakhstan based on financial regulatory instruments (in particular municipal securities) to ensure investment attractiveness and high competitiveness of the territory".

Kulyanda Nurashva is with the M. Auezov South Kazakhstan State University (SKSU), Shymkent, Kazakhstan (e-mail: nurashva@mail.ru).

Darikul Kulanova, Aziza Mergenbayeva, Gulzhanar Abdikerimova, Assel Orymbassar and Aygerim Alibek are with SKSU, Shymkent, Kazakhstan (e-mail: k_dana_a@mail.ru, aziza.mer.69@mail.ru, abdikermimova71@mail.ru, assel.orymbassar@gmail.com, alibek_daiana@mail.ru).

2018y. "New development opportunities in contexts of the fourth industrial revolution" noted that "In general, the focus of regional policy should be shifted from leveling-off the expenses to stimulating the growth of regional own income" [1, p.1]. A lot is being done in this context. In the regions projects of the program of Industrial-Innovative Development (SP IID for 2015-2019yrs.) are being introduced, "Digital Kazakhstan" program is being implemented, affordable and leasehold housing is being built in all areas [2], [3]. The supporting levers of these plans are the projects "Business Road Map - 2020", "Map of Industrialization of Kazakhstan for 2010-2020yrs.", which are an effective way of introducing innovations, providing employment in the regions [4], [5]. Efforts are directed at diversifying the economy, state support for business activity. The main goal of the realized reforms is to use monetary policy tools, to shift the budget process from managing resources (costs) to managing results.

At the macro level, an International Financial Center in Astana is being established on the basis of the infrastructure facilities of EXPO-2017, attaching it a special status. Formation of the center as a financial hub is important for the CIS countries, as well as for Western and Central Asia countries. This will enable Kazakhstan to become one of the largest capital markets in the region. In the future, there is hope that this hub will enter the top 20 financial centers of the world. Considering that Kazakhstan is an active participant of the integration process within the framework of the Customs Union and the Eurasian Economic Union (EAEU), opportunities will open up for sales markets, removing trade, technical and customs barriers.

At the same time, the economic mechanism for managing regions is not sufficiently developed, the financial levers provided for by the Law on Local Government and Self-Government are poorly used, the territories are managed mainly by organizational - administrative methods [6]. Under these conditions, the key task of the regional market in Kazakhstan is to attract investments in enterprises, to new projects, access to cheaper capital compared to bank loans. Therefore, the authors consider it expedient to improve the mechanism of regional development through market tools such as circulation of bills within the cluster, issuing municipal securities in the region, creation of integrated structures of a new type for the development of industry in the region.

II. RESULTS OF RESEARCH

A. Urgent Problems of the Regions

The problems in the economies of developing countries,

like Kazakhstan, are determined by insufficient level of regional development. In this case, a large territory with a small population is experiencing difficulties in managing the regions, especially when the infrastructure is weak and logistic business is not sufficiently developed. More than half of the economic growth in Kazakhstan comes from industries in which less than 4% of the employed population works [7].

These enterprises are concentrated in the west, east and center of the country. Low mobility of people and strong dependence on the employer make it possible to keep wages

without an increase even with improved performance indicators. Namely the backward regions reduce the overall level of competitiveness of Kazakhstan on the world stage. If to have in view innovations, the country is in the 84th place; in the development of business environment it is in the 108th place; in the development of the financial market is in the 114th place, although in general Kazakhstan is the 51th in the world [8]-[10].

It should be noted that in comparison with other Central Asian states, the situation in the country is much better (Table I).

TABLE I: KEY INDICATORS OF CENTRAL ASIAN COUNTRIES, 2017

	Population (million of people)	GDP, bln dollars. (IMF)	GDP per capita, \$ (IMF)	Global competitiveness index 2017-2018	Global innovation index 2017	Monthly income of the population, \$
Kazakhstan	17.8	133.6	7 453	57	78	232.1
Kyrgyzstan	6.1	6.5	1 073	102	95	70.1
Tajikistan	8.7	6.9	800	79	94	32.6
Turkmenistan	5.7	36.2	6 622	-	-	185.0
Uzbekistan	31.7	67.2	2 122	-	-	53.8
Total	70.0	250.4	-	-	-	-

Source: [8, 9, 10]. * .Turkmenistan and Uzbekistan do not participate in the Rating of Global Competitiveness.

But this does not give grounds for pacification; there is a number of problems in the provinces. As seen from figures I-IV Kazakhstan regions differ in the level of development [11, p 6]. The structures of the economy, presence of dominant industries determine the weight of the region in the national economy:

Western regions (Atyrauskaya, Mangystauskaya, West-Kazakhstanskaya regions) live off the profits from extraction and processing of oil and gas, most of revenues are deposited in the Republican Budget; 2) Eastern regions (East-Kazakhstanskaya region) stand apart from the rest, branches of heavy industry were preserved, the influence of the Russian Federation is strong (it borders on the Altai Territory), the influence of China is also felt; 3) Northern regions incline to the Russian Federation; not without reason, many cities and towns have Russian names - Pavlodar, Petropavlovsk, Krasnoarmeysk, Bulayevo, Mikhailovka, Smirnov, Ruzayevka, Olginka, etc .; the infrastructure in the region is weak, effective revenues are low; 4) Southern regions (South-Kazakhstanskaya, Almatinskaya, Zhambylskaya regions) are characterized by low revenues, they are affected by the influence of Uzbekistan, Kyrgyzstan, China; the population is prone to entrepreneurship; small business accounts for a large share;

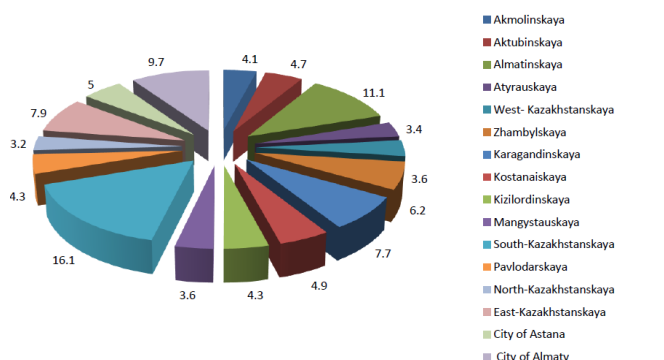


Fig. 1. Specific weight of population of regions of Kazakhstan in 2017, %.

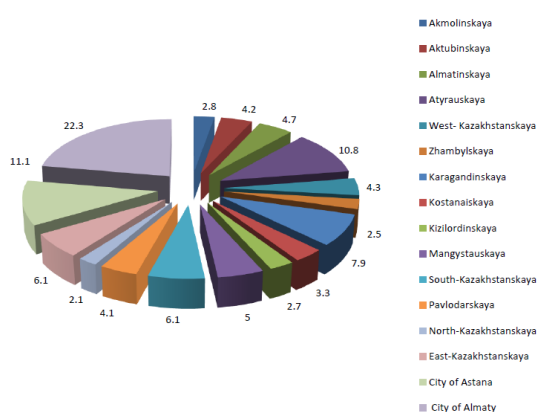


Fig. 2. Share of regions of Kazakhstan in the total amount of GDP in 2017, %.

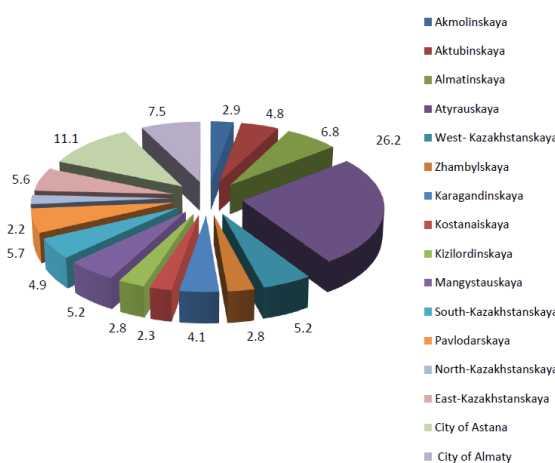


Fig. 3. Share of regions in the total amount of investments in 2017, %.

5) Astana, Almaty, Atyrauskaya and Karagandinskaya regions are donors - their share in the GDP of the Country is large, they also spend more investments for development. Industrial sector share of Atyrauskaya region is 20 times higher than that of North-Kazakhstanskaya, respectively, the

most investment is directed. The natural environment of the regions is so different that in the western regions it is not efficient to farm, this branch is developed in the southern, northern and eastern regions. Significant asymmetry is observed in the innovative development of territories, the

share of new products in the megacities of Astana and Almaty is 3-4 times higher than in the backward regions. Significant differences are also in social indicators (Table II).

TABLE II: MAIN SOCIO-ECONOMIC INDICATORS OF DEVELOPMENT OF REGIONS IN 2017

Regions	GRP per capita \$	Local budget share,%	Real income of population per month, \$	Average monthly wage, \$	Subsistence level, \$
The Republic of Kazakhstan	7 715	100	232.1	441.5	71.6
Akmolinskaya	5 210	4.4	182.9	324.3	61.4
Aktubinskaya	6 937	4.2	190.5	370.7	60.6
Almatinskaya	3 316	9.1	172.5	323.1	69.2
Atyrauskaya	24 879	6.0	415.5	774.5	59.4
West- Kazakhstanskaya	9 291	3.9	212.6	422.0	68.3
Zhambylskaya	3 122	5.1	131.6	294.3	59.7
Karagandinskaya	7 900	5.5	206.7	393.7	63.1
Kostanaiskaya	5 155	4.3	186.6	341.5	61.8
Kizilordinskaya	4 838	5.1	158.6	363.3	61.1
Mangystauskaya	10 867	4.0	334.0	760.1	80.9
South- Kazakhstanskaya	2 938	12.8	121.7	302.2	61.1
Pavlodarskaya	7 541	3.8	221.5	385.6	59.5
North- Kazakhstanskaya	5 034	3.9	180.6	304.8	61.3
East- Kazakhstanskaya	6 022	6.7	186.0	368.6	66.4
City of Astana	16 688	9.4	390.8	664.5	76.5
City of Almaty	17 864	11.8	352.0	558.7	75.1

For Reference: data compiled at the rate of one US dollar is equal to 341.62 KZT on July 1, 2018. Source: [11, p.15].

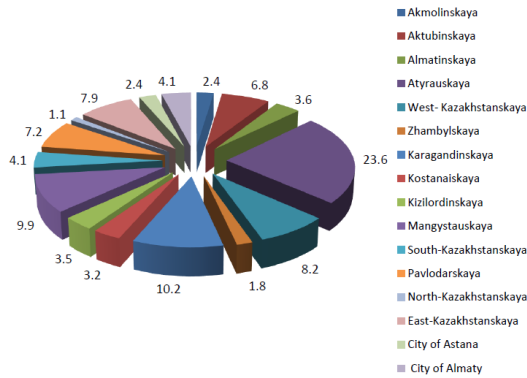
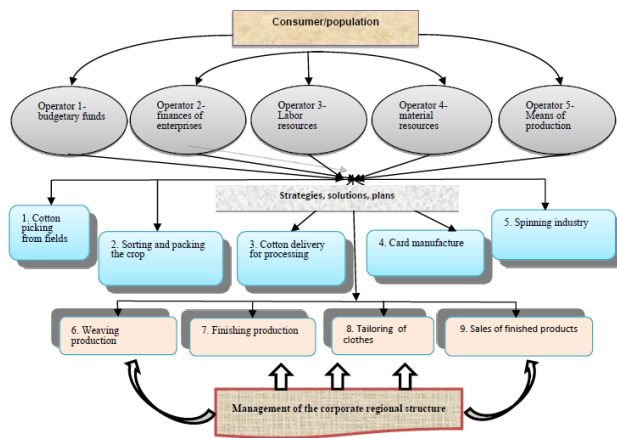


Fig. 4. Share of regions in the total amount of the industry in 2017, %.



Note: compiled by the authors.

Fig. 5. Inverted pyramid of regional corporate structure.

The uneven distribution of revenues between regions is continued for many years. According to the data for the 1st quarter of 2018y., in Astana, the average per capita income was \$ 424.5 and in the South-Kazakhstan region - \$ 128.8 [7, p. 14]. Gross regional product (GRP) per capita is the highest in the oil regions: Atyrauskaya and Mangystauskaya regions, megacities Astana and Almaty. In comparison with South-Kazakhstan region the income difference is 8,5 time. Substantial differences are also in real income and average salary.

At the same time the paid taxes, budgetary means are redirected in favor of the center or donation regions. That is why leveling off is very slow. The reason of many problems in economy is the large share of the quasi-public sector (60%), prior use of administrative ways of management as a counter to market mechanism.

B. Financial Tools of Regional Development

Despite some equalization of the level of development of the regions, the problem of lack of financial resources remains relevant for most administrative - territorial entities of Kazakhstan. In these conditions such a development path of the territories should be the priority which will allow using the attracted funds of the population, business structures for creation of a financial basis for the implementation of important social and economic projects. For this the self-government system at the regional level should work effectively. In Kazakhstan, on the one hand, the municipal authorities have sufficiently large powers to form the expenditure budget, on the other hand, a significant part of tax revenues, due to which the budget is formed, remain

at the centralized level.

Therefore, the authors propose a fundamentally new approach to the policy of attracting borrowed funds in the local market. The most optimal solution to regional problems is seen in the use of financial tools of management. First of all, it is necessary to create innovative structures that combine a production and financial component. The cotton-textile cluster and cooperating enterprises of the south of the country are used as examples. Today, the development of the textile industry is hampered by: lack of high technologies for the production of finished products; undeveloped infrastructure in the agricultural sector and light industry; weak use of financial tools (risk insurance) [12, 13].

In order to turn the tide, the authors suggested that the regional authorities should launch a cotton bill. Practically all structures for growing cotton, transportation of it, maintaining the production, financial support of settlements, and selling finished textiles are involved in the production, financial and trade turnover. The Regional Financial Center, which coordinates the behavior of the Bill of Exchange, is the cluster core. The Center works closely with a commercial bank, a branch of the Kazakhstan Stock Exchange, a broker-dealer network and various financial intermediaries. Each structure performs the assigned functions, provides cash and financial flows throughout the production chain from cotton harvesting to the sale of finished products.

The idea of a textile cluster is to build effectively all the links of the chain - from growing cotton to tailoring. The problem in this chain is that the farmers have no funds. Currently, more than 50 thousand farms and peasant farms are engaged in growing cotton in the south of the country [14].

Most have small plots from 2-3 to 10 hectares of land. Raw cotton producers are mainly financed by cotton processing plants. In spring money is needed for planting (fuel, wages, seed grain); in summer for chemical weed and pest killers; in autumn - for harvesting, storing cotton seeds. Farmers returned the borrowed money in the fall by the harvested crop. Often and often producers of raw cotton are out of pocket compared with the owners of the plants. Agrarians consider the loans to be expensive, they do not take land as collateral (land relations are not developed).

In order to support the cotton industry, the government provides subsidies, the rates of which are constantly growing. However, plants do not process the purchased crop, but they export it, because it is more profitable. Domestically, about 10% of the crop is processed, although there are 24 cotton processing enterprises in the region, some of them are not working at full capacity [14]. Shop counters are piled with cheap imported goods. The authors suppose that the suggested scheme of interaction will help to renew the textile industry the share of which in the Soviet times accounted for 7% of industry, and now it is less than 1%.

C. Business Structures of New Generation Are Necessary

The study of the properties and structure of the regional system indicates new trends in the institutional sphere: a) growing importance of organizational factors - the

institutions that determine the "rules of the game" and the role of bodies ("players");

b) competition of resources, products and services in fact became a competition in the sphere of organization of production; c) in regions, dominated by large enterprises of raw material sector, vertically integrated companies with producing units of higher technological processing are recognized as the main direction of restructuring; d) the perspective is represented by a network model of territorial organization of economy.

As an example, the authors propose a scheme for organizing a new type of enterprise in Kazakhstan - the structure of an inverted pyramid, where the population being owners of property (shareholders), that is located in the given territory, is the determinative element (Fig. 5).

Based on this, the priority direction of structural reforms in the region is the formation of integrated structures based on existing enterprises and new companies created according to the program of industrialization of the country.

At the same time, the transition to a new technological mode is important, the shortcomings of the "catching-up modernization" are well known to world practice.

D. Social Problems Keep Down the Development of Stock Market

Necessity of investment for implementation of a number of projects, important for the region, and also availability of idle cash in enterprises, business structures and spare cash of people make the problem of placement of provisionally idle cash urgent. The present day the possibilities to invest money are limited - either deposit at low interest or to buy property. In conditions when the banking system is unstable and the property is weakly marketable, investment into securities is a good alternative.

As early as two-three years ago Fitch Ratings experts mentioned that the activity of the banking system of Kazakhstan is not sufficiently efficient and is vulnerable to trends in economy. In support of this it is necessary to say that in 2018 the problems resulted in liquidation of Qazaq Bank, RBK and Eximbank. Merger of Kazkommertsbank and Halyk bank took place. [15]. That is why the retail investors (population), business-structures, other organizations more probably will participate in alternative ways of investing means, for example into municipal securities (MS).

Kazakhstan has some experience in MS circulation, unfortunately this experience did not get proper development. In 1999 in Mangystauskaya region for the first-time discounted bonds of par value equal to \$100 were issued. Akimat of the region became the first executive body in Central Asia and got credit rating from Fitch rating agency. Later on the municipal governments of Astana and Almaty, Atyrauskaya region located their loans in Kazakhstan Stock Exchange (KASE) [16].

Financial crisis of 2007-2008 yrs., fall in energy resources world prices, situation in Kazakhstan economy because of the volatile rate of the national currency (KZT) led to the stoppage of this direction of the stock market. With that in the regional sector the stock assets in near term- outlook may be called for by domestic business-structures, Chinese and Russian investors, households.

At present in all the regions the local executive authorities issued municipal securities to finance the programs “Obtainable housing”, “Credit housing”. The circulation period of the securities is three years with profitability of 0,35%. The profit of the investors (population) if they invest in securities can be 4-5 % more than the banks suggest [17, 18]. Gradual rise of income of the population (since January of 2019 the minimum wage increase reached 50% and is approximately \$112) and also the annual increase of the deposits of the population (\$ 22 bln.), will awake interest to financial assets in the form of securities [19], [20].

In addition the initiation of new enterprises in the course of implementation of State Program Industrial-innovation Development in 2015-2019 yrs. will result in entrepreneurial activity increase. These circumstances make the formation of regional stock market topical. In the organization of the market of municipal bonds the role of local government is important. In accordance with the law it has sufficient authority to form the budget and accumulate financial resources.

It should be mentioned that within the framework of the study, carried out by us, we suggested the Akimat of the region to launch the market of MS. We have selected projects in agro-industrial complex, tourism, textile cluster which are highly efficient and have social significance for the population of the region. Approximately for this \$110 million are needed, this is 7% of the annual budget of the region. Part of our suggestions was accepted for study with subsequent implementation.

So there is a question: is the population ready to invest into securities? To answer this question we have conducted questionnaire of various social groups of population and also interviewed specialists. The fact is that statistical data about the consumption and personal savings are not sufficiently accurate, because they are based on sampling of 12 thousands of families which is approximately 0.22% from 5.6 millions of households [21], [22]. There is no overall declaring of income and expenses in the country (meanwhile only civil servants complete the income declaration), that is why is impossible to rely on the accuracy of the statistics.

The inquiry showed that 86% of respondents get income below the average level per one member of the family. Approximately the same data have been published by the Agency Informburo according to the results of National bank inquiry: «...only 10% of Kazakhstan families have monthly average income (total for the whole family), exceeding KZT 300 thousands. Less than 5% of families get up to 40 thousands» [23]. Approximately half of the income is spent for food (for reference: \$1=KZT 341,62 on July 1, 2018).

Study of the public opinion showed that the population income level is insufficient as a source of savings and investment into securities. The population does not calculate the risk of obtaining security papers, well defined guarantees of rights of common shareholders are absent, payback causes numerous questions because of legislation imperfection. There is a shortage of skilled workers with work experience and weak financial literacy of the population. Distrust to the initiatives of the authorities and corruption are also among the negative reasons. Corruption

really bars the economic development: according to the data of Transparency International in 2018 Kazakhstan got 31 points and was in the 124th place out of 180 countries in Corruption Perception Index (CPI) [24].

43% answered that they could hardly «make both ends meet» to the question if they could save up in the today's situation. Among those who somehow save up prefer deposit commitment (28.3%), keeping money at home (11.4%), currency purchase (8.6%); investment in business (5.7%), and only 3% buy valuable securities. At that 89% of the respondents have no experience of buying valuable securities. Thus the main part of the population has low income, so people can not save up, however they wish to have savings. In the course of interview many people offered to buy in the future valuable securities and look at the problem more deeply: there are large enterprises in the country, they must be enlarged, modernized and there through to create innovative economy, which will give an impulse to the development of the stock market.

III. CONCLUSION

- 1) The modern stage of development of Kazakhstan is characterized by insufficient use of economic methods of management, which is confirmed by a large share of quasi-state sector; instability of the banking sector performance; devaluation of national currency. There are difficulties in the control of the regions though significant means are directed, structural reforms are implemented. Financing of the social sphere is insufficient for the country with ample resources. Innovative products are mainly produced in megacities - Astana, Almaty. All-sufficient regions live thanks to oil extraction and refinery, gas, mine metallurgy. Against this background the authors suggest first of all to improve the socioeconomic situation in the country with the aim to promote the stock market tools.
- 2) The authors see the prospects of the regions in establishing innovative business-structures, created according to the core system. In the made example of textile –cotton cluster the core is the most well-balanced state of the integrated structure, consisting of various producing units, united into one chain. Principle of corporate governance works, inside this structure the bill of exchange circulation is foreseen. The fact is that often the agrarians do not have enough money for sowing and harvesting, they get money only after sales of products, that is why bill of exchange circulation without money inside the regional structure is suggested.
- 3) The study of public opinion showed that the level of personal income is not sufficient as a source of saving and obtaining security papers. The population does not calculate the risk of obtaining security papers, well defined guarantee of rights of common shareholders are absent, payback causes numerous questions because of legislation imperfection.

There is a shortage of skilled workers with work experience and weak financial literacy of the population. It is suggested to solve the problem of the stock market in an integrated way: there are large enterprises in the country

which must be enlarged and modernized, thanks to this to create an innovative economy which will give an impulse to the development of stock exchange. The authors recommended to the authorities of the south of the country attractive projects with high efficiency, which have social significance for the population and can be invested due to issue of municipal bonds.

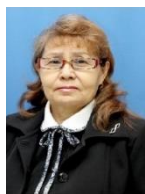
ACKNOWLEDGEMENT

The study of this problem became possible thanks to the financial support of the Committee on Science of the Ministry of Education and Science of the Republic of Kazakhstan, which awarded a grant on the theme "Research of an economic mechanism for regional development in Kazakhstan, based on financial regulatory instruments to ensure investment attractiveness and high competitiveness of the territory". The authors are grateful to the administration of M. Auezov South Kazakhstan State University for the opportunity to research in the offices of the HEI. Scientists are continuing the Research; they work closely with specialists from Economic, Finance, Agriculture, Industry and Business Departments of the region, who contribute to obtaining information and analyzing the data.

REFERENCES

- [1] N. Nazarbayev, "New opportunities of development in the conditions of the fourth industrial revolution," Kazakhstan Astana, Akorda, Message on January 10, 2018, 9p.
- [2] The State Program of Industrial Innovative Development of the Republic of Kazakhstan for 2015-2019 (SP IID), Decree of the President of the Republic of Kazakhstan No. 874 of August 1, 2014.
- [3] State program "Digital Kazakhstan," Resolution No. 827 of the Government of the Republic of Kazakhstan of December 12, 2017.
- [4] State program "Road map of business of 2020," Resolution No 168. of the Government of Republic of Kazakhstan of March 31, 2015
- [5] Map of Industrialization of Kazakhstan for 2010-2020, Resolution No 303 of the Government of the Republic of Kazakhstan of April 14, 2010.
- [6] The law "About local public administration and self-government in the republic of Kazakhstan," No 148-II of January 23, 2001 (with changes and additions as of 05.01.2018).
- [7] A. Kusainov. Paradoxical Results of Development of the Kazakhstan Economy in 2017. [Online]. Available: <https://informburo.kz/mneniya/aidarkhan-kusainov/paradoksalnye-itogi>
- [8] *Investment Policy Reviews: Kazakhstan 2017*, OECD Publishing, Paris, 2018, pp. 275-305.
- [9] The Good Country Index 2017. Good Country and Global Vote Privacy policy. [Online]. Available:<https://www.goodcountryindex.org/results>
- [10] Monitoring of Sustainable Development Goals indicators in CIS region: Statistical abstract, Interstate Statistical Committee of the Commonwealth of Independent States – Moscow, 2018, p. 91.
- [11] Regions of Kazakhstan in 2017, Committee on Statistics of the Ministry of National Economy of Republic of Kazakhstan. Astana, 2018, pp. 6, 14, 15.
- [12] E. Birkova, Heavy crisis of light industry. Analytics research agency. [Online]. Available: <http://провэд.рф/analytics/research/27748-tyazhyolyiy-kpizis-lyogkoy-promyshlennosti.html>
- [13] S. Epanchintceva, "Kazakhstan's light industry: the problem of import substitution," Bulletin of Al-Farabi Kazakh National University, vol. 3, 2014, pp. 18-23.
- [14] "Agriculture, forestry and fisheries in the RK," Availability of agricultural forms of all forms of management, 1995-2017. Kazakhstan, Astana, 2018, pp. 1-3.
- [15] T. Askarov, "A bank default in Kazakhstan: Forecasts of experts," Fitch Ratings, Astana, 2016.
- [16] M. M. Makhmutova, "Issue of securities by local executive bodies," Bulletin of Ministry of Education and Science of Republic of

- Kazakhstan, National Academy of Science. Series of social sciences. Almaty, vol. 2, pp 13-17, July 2008.
- [17] About Start of the Program of Mortgage Lending "7-20-25". Kazakhstan, Astana. [Online]. Available: <https://www.nur.kz/1726166-dostupnoe-zile-2020-uslovia-programmy-molodaa-sema.html>
- [18] Annual report of JCS "KASE" (Almaty) in 2017. [Online]. Available: https://kase.kz/files/reports/KASE_meeting_2017_ru.pdf
- [19] Ranking of Kazakhstan banks -2017. Kazakhstan banks merge, cut costs and take up S&MB. [Online]. Available: https://forbes.kz/leader/renking_bankov_kazahstana
- [20] A. Shashkina, The Volume of Deposits of the Population in Kazakhstan Reached a Historic high. *Business News*. [Online]. Available: https://bnews.kz/ru/news/obem_depozitov_v_kazahstane_dostig
- [21] Techniques of the scheme of selection of the households to inspect the population employment, approved by the Chairman of the Committee on Statistics of the Ministry of National Economy of Kazakhstan in June 30, 2016, no. 132. Astana, 2016, p.11.
- [22] Methodical recommendations for questioners to conduct sample inquiry of households, approved by A.Smailov, Chairman of the Committee on Statistics of the Ministry of National Economy of Kazakhstan on December 30, 2014, p. 6.
- [23] M. Gareyeva. The income of only 10% of Kazakhstan families exceeds 300 000 KZT per month. [Online]. Available: <https://informburo.kz/novosti/opros-nacbanka-dohod-tolko-10-kazahstanskih-semey-prevyshaet-300-tysyach-tenge-v-mesyac>
- [24] I. Selezneva. Kazakhstan improved its position in transparency international rating. [Online]. Available: <https://kazpravda.kz/en/news/society/kazakhstan-improved-its-position-in-transparency-international-rating>



Nurashva Kulyanda Kulbosynovna was born in Village Pervomaevka, South-Kazakhstan, in 1947.

She received her higher education – the Kazakh Institute of Chemical Technology (KICT), engineer-economist, in the 1970s in Shymkent, Kazakhstan; the candidate of economic sciences – the Moscow Institute of Engineering and Economics in 1975.

Her main research area are regional economics, economics of the firm, entrepreneurship.



Kulanova Darikul Askarbekovna was born in Shymkent, South of Kazakhstan, on September 25th, 1971

She received her higher education in Kazakh Institute of Chemical Technology (KICT), engineer-economist, from 1988 to 1993. Shymkent, Kazakhstan; Candidate of Economic Sciences – Kazakh National Agrotechnical University 2008-year, specialty 08.00.05 of Economical

and Management of National Economy (by branches and spheres of activity).

Her main research area are regional economics, marketing Researches.

She has Experience in Positions from the lecturer to the Head of the Educational and Methodical Association of Ministry of Education and Science of the Republic of Kazakhstan.



Mergenbaeva Aziza Toymahambetovna was born in South Kazakhstan, Djetyysay, in 1969.

She received her higher education in Kazakh Institute of Chemical Technology (KICT), 1207 - Manufacture of construction products and structures in 1990, the engineer-economist, specialty "Economics and management in industry", 1992.

She received her candidate of economic sciences from International Kazakh-Turkish University (IKTU), 2009, the H.A Yassavi National Economy (by Branches and Spheres of activity)".

Her main research area is economic theory, region economics.



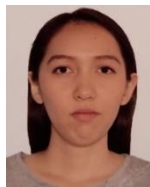
Abdikerimova Gulzhanar Imanbaevna was born in South Kazakhstan, January on 28th, 1971.

She received her higher education in Kazakh Institute of Chemical Technology (KICT), the engineer-economist in the 1993, city Shymkent, Kazakhstan; the candidate of economic sciences in Institute of the National Economy in Almaty in 2000, specialty, Economic and Management of National Economy (by Branches and Spheres of Activity; Associate Professor

– Committee for Control in the Field of Education and Science of the Republic of Kazakhstan in 2009.

Her main research area is agricultural economics, regional economy, economics of the firm, entrepreneurship.

She has a work experience in position from assistant the University Chair to head of Methodical Department of the University. The Project manager “Development of Economics Mechanism in the Regional Improvement in Kazakhstan Based on Financial Instruments in Regulation (Municipal Securities) - Grant of the Committee of Science of the Republic of Kazakhstan, 2018-2020.



Orymbassar Assel Nurlanovna was born in South Kazakhstan, on June 5th, 1991

She received her higher education in M. Auezov South Kazakhstan State University (SKSU) in 2011-2014, the bachelor’s degree in tourism and hospitality in Shymkent, Kazakhstan; in 2016-2018; the master’s degree on specialty marketing in SKSU, Shymkent, Kazakhstan.

Her main research area is regional economics, tourism, entrepreneurship.

Her project manager of “Development of Economics Mechanism in the Regional Improvement in Kazakhstan Based on Financial Instruments in Regulation (Municipal Securities)” Grant of the Committee of Science of the Republic of Kazakhstan, 2018-2020.



Alibek Aigerim Sarsenbekovna was born in South of Kazakhstan, on March 25th, 1995

she received her higher education in M. Auezov South of Kazakhstan State University (SKSU) in 2011-2015 years “Life Safety and environmental protection” bachelor, in 2015-2017; the master’s degree in chemical technology of inorganic substances in 2017.

Her main research area is economics of the firm, finances, entrepreneurship

Her project manager “Development of Economics Mechanism in the Regional Improvement in Kazakhstan Based on Financial Instruments in Regulation (Municipal Securities) Grant of the Committee of Science of the Republic of Kazakhstan, 2018-2020.