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**ВЕСТНИК**

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**K. Satymbekova<sup>1</sup>, Z. Imanbayeva<sup>2</sup>,  
B. Zhumagalieva<sup>3</sup>, B. Nurmaganbetova<sup>4</sup>, Zh. Basshieva<sup>2</sup>**

<sup>1</sup>South-Kazakhstan State University named after M.Auezov, Shymkent;

<sup>2</sup>K. Zhubanov Aktobe Regional State University, Aktobe;

<sup>3</sup>Kazakh-Russian International University, Aktobe;

<sup>4</sup>Korkyt Ata Kyzylorda State University, Kyzylorda

satymbekova72@mail.ru, utegen\_z\_78@mail.ru, bakytgul2015@mail.ru,

nbezzat@mail.ru, basshieva1973@mail.ru

## **MAIN PROBLEMS OF WORKING CAPITAL ORGANIZATION AND MANAGEMENT IN THE COMPANY**

**Abstract.** One of the main functions of the entire enterprise is the production, release of goods, its provision to the consumer, service and success. And the goal of each enterprise is to produce high-quality products, generate revenue and form its place in the market. Currently, the number of foreign and domestic enterprises working in the production sector is growing. Therefore, enterprises should always strive for innovation and consider the possibility of using advanced technologies in the production of goods. Production of goods directly related to the working capital of the enterprise. The article examines the structure of working capital within a certain enterprise and the features of its management. Considering the issues identified in the study, the main directions of working capital organization and management were proposed. Working capital can be divided into three stages of working capital maintenance. They are in the monetary, production, commodity. At the first stage of turnover, funds are advanced for raw materials, materials and labor items necessary for the production of other products. Capital is transferred from monetary form to commodity form. The second stage will produce products that will be consumed and contain the newly created value. At this stage, capital passes into the production form with the addition of labor from the commodity form, after which it passes into a new type of commodity. At the third stage, the production enterprise produces finished products and takes back the monetary form with the release of funds from the commodity form. When funds are credited to the company's current account for the products sold, the turnover is considered terminated. Since working capital is an important asset structure of the enterprise, its effective organization and management are important activities of the enterprise.

**Keywords:** capital, working capital, working fund, debt, debtor, creditor, commodity, value, price, turnover, funds, stocks, production, material.

The term "Capital" is often used in the economic literature to describe the structure of an enterprise's assets. according to an investment project, it is divided into fixed and working capital. Working capital consists of two main parts: production working capital funds and working capital funds. Stocks of production turnover are items of labor that are fully used in each cycle of the production process and completely replace their natural form and value with finished products. Production turnover reserves include raw materials, supplies, stocks, basic materials, and semi-finished products. Production turnover funds are linked to circulation funds operating in the sphere of circulation. Working stocks serve the process of circulation of commodity products. These stocks do not participate in determining the cost, but are only carriers.

In the process of carrying out production and commercial activities, economic entities attract and use various sources of working capital. The result of the working capital formation policy is: the current financial situation at modern enterprises in connection with the economic feasibility of sources of working

capital use; efficiency obtained from current assets; excess of working capital, a sign of non-use of its liquidity, and the lack of slows down the production process and the speed of economic turnover [1-2].

In the modern economy, the use of working capital by business entities in quantitative and qualitative terms affects the effectiveness of their activities and financial condition. Impossible not to appreciate the role of the company in effective working capital management, development and effective operation, since the optimal management of working capital will belong to indicators of liquidity, profitability, financial stability of the enterprise.

Principles of working capital organization in the company:

1. rationing of working capital. It is important for the company to correctly determine the optimal need for working capital, as this determines the efficiency of use. A decrease in the amount of working capital leads to instability of the financial condition, interruption of the production process, a decrease in production volumes and revenue. And the increase leads to a freeze of funds and reduces the ability of the enterprise to create costs for expanding production. The optimal demand for working capital at the enterprise is determined by rationing.

2. use of funds for the intended purpose. This method is not used in state-owned enterprises. In addition to managerial errors, the tax policy of the state also affected the reduction of the possibility of using this method. Thus, high tax rates, advance payments of income tax lead to the removal of working capital from non-production expenses. Removing working capital slows down its turnover, reduces the efficiency of the enterprise and generally slows down its financial condition.

3. ensuring the effective use and safety of working capital. The organization and functioning of working capital at the enterprise includes systematic control over their safety, effective use of financial services through audits, examination of accounting and operational reporting based on statistical data [3-4].

In Russian practice, special attention is paid to working capital management, but in these studies, special attention is paid to each part of working capital: cash, accounts receivable, inventory. In world practice, it is proved that a comprehensive system approach to managing working resources is required. However, the basis for effective working capital management should be a system that manages all its elements: defining the management goals and objectives; formation of information sources necessary for forecasting, management; analysis of working capital and indicators that characterize its effective use; identification and forecasting of factors affecting working capital; application of management methods. The purpose of working capital management is to form financial sources in the balance between profitability and liquidity in the enterprise and determine their optimal structures. Maintaining liquidity requires the formation of profitability, increasing it and reducing the volume of working capital associated with the formation of a sufficient amount of capital [5-6].

The first group of analysis of working capital management methods includes the direction that is considered as the only object of working capital management. At the same time, the main requirement for making management decisions is the classical indicators in the financial activity of the enterprise. The second group of methods includes the methods in table 1 below.

Table 1 - Structure of the second group of working capital management methods

Parts of working capital	Current management methods
Inventory values	Standardization
	Optimization
	Inventory control
	Qualitative analysis
Accounts receivable	Cash flow planning
Cash and flammable securities	Non-traditional financial transactions
	Cash flow planning
	Optimization
Note - compiled by the author	

Based on the analysis of the experience of working capital management in the systematic way indicated in table 1, proposals and justified aspects for the formation of an effective working capital management system will be identified: integration of working capital management in all divisions of the enterprise; referral of employees for remuneration based on indicators of accounts receivable, inventory, and cash flow management; ensuring the quality of information used in the working capital management system. Based on the working capital management process, a key basis for reliability and speed of information collection is needed, as well as reliable operational indicators for taking concrete measures in the field of accounts payable, receivables and inventory management. Even the largest companies and managers of their industries do not have high quality information. Improving the quality of information includes: increasing the speed of historical signs. As a rule, information on working capital in accounting is formed with certain delays: signs of reliability of working capital on the balance sheet are presented one month after the reporting period, even though they may be predicted and delayed; expansion of the planning space; improving the quality of forecast information; consideration of internal and external factors that affect working capital needs. Assessing the impact of factors allows us to optimally determine the composition of the sources of its formation, i.e. their application in terms of ensuring the liquidity of the economic entity and profitability of activities [7-8].

As the experience of developed countries shows, continuous improvement of the country's commodity production, ensuring the necessary level of product competitiveness, and production of the necessary types of products that are in demand by consumers will serve as the basis for sustainable development of the state's economy. In civilized countries, public authorities have ensured the formation of new types of production products by stimulating innovative activities of enterprises, regardless of ownership forms. Currently, Kazakhstan retains the status of raw materials supplies for the metallurgical, oil and mining industries. Therefore, the main task of innovation activity is to improve the structure of commodity production, export and import products in the direction of developing the share of the manufacturing industry, production of products of high commodity readiness in accordance with the requirements of consumer demand and market competitiveness. The solution of this problem requires preliminary preparation and established scientific and technical support. Kazakhstan state scientific and technical Institute has developed a strategy and tactics of innovation aimed at improving the construction of commodity production [9].

In accordance with the proposed strategy, it is proposed to implement the following actions in the innovation direction: SWOT analysis of the structure of commodity production in the Republic, assessment of opportunities and development of new industries in accordance with the conditions of the world and domestic market; economic and scientific and technical analysis of the potential of domestic producers, generalization of proposals for the development of innovative activities in the field of production of new types of products and the introduction of effective technologies based on production diversification; organization and coordination of cooperation between consumer enterprises and domestic scientific organizations on production diversification and implementation of innovative projects and development of advanced technologies; formation of a legal framework aimed at providing the necessary conditions for the development of innovative activities in enterprises of all types of ownership.

During the implementation of these steps, the state provides scientific and technical support to the enterprise for the development of innovation activities as follows. SWOT analysis of the structure of commodity production allows you to identify the strengths and weaknesses of the enterprise. These include processing of mineral raw materials and development of the ore structure. Also, based on the current situation, it is advisable to identify opportunities for trading the effectiveness of the offered products. The main way of such diversification is the production of high-precision commercial products. In addition, it is necessary to identify the factors that threaten the country's economy. When conducting this analysis, it is necessary to simultaneously study the state of domestic and foreign markets for all types and nomenclature of goods in order to determine the development of demand and the organization of production of specific goods. Based on the results of SWOT analysis, you can develop proposals on the need to create new industries and industries. In other words, the task of scientific and technical support for this analysis is to lead to the formation of a list and monitoring of the value state of goods and products that occupy an authoritative place in the market.



According to the results of the analysis of the financial condition of RBK LLP, in General, the financial stability of the enterprise showed a positive result. In the course of the financial stability study, we were convinced of absolute stability. In addition, we see that such indicators as liquidity and profitability meet their established standards. We also analyzed the management of the elements that make up working capital, i.e. the ratio of accounts receivable and accounts payable, the period of accounts receivable and inventory turnover, as well as their specific weight in working capital. A number of issues related to optimizing working capital management were also identified. Before focusing on these issues, a SWOT table was developed that defines the advantages, disadvantages, opportunities and risks of the enterprise. We see it in the following table 2.

Table 2 - SWOT analysis of the current state of RBK LLP

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>- Long service in the market;</li> <li>- There are about 300 names of equipment;</li> <li>- Products are distributed in foreign countries;</li> <li>- cooperates with large enterprises of Kazakhstan;</li> <li>- More than 300 employees.</li> </ul>	<ul style="list-style-type: none"> <li>- The volume of reserves in the study of working capital is large;</li> <li>- There are inefficient and obsolete reserves;</li> <li>- There is a lack of world-class technologies in production</li> <li>- It has a low position in world exports.</li> </ul>
Possibilities	Threats
<ul style="list-style-type: none"> <li>- The development of advanced technologies;</li> <li>- Availability of state support for domestic production;</li> <li>- Providing new jobs for the development of the country's economy;</li> <li>- Participation in foreign projects;</li> <li>- Attracting foreign investors to the country;</li> <li>- Increasing the company's revenue;</li> <li>- Increase of wages and bonuses for employees of the enterprise;</li> <li>- Digitalization and automation of technology.</li> </ul>	<ul style="list-style-type: none"> <li>- Emergence of new competitors with modern technologies;</li> <li>- There may be high competition;</li> <li>- Job cuts;</li> <li>- Lack of qualified specialists.</li> </ul>
Note - compiled by the author	

Based on the analysis of the company's working capital structure for the period 2017-2019 we have identified the following issues: In the first period of 2017-2019, the company has a large number of stocks. To make sure, let's analyze table 3.

Table 3 - Inventory and accounts receivable indicators, million tenge

Name	2017	Specific weight	2018	Specific weight	2019	Specific weight
Funds	559 264,3	53,9%	564 571,4	70,4%	431 845,8	55,6%
Receivables	414 158,1	39,9%	215 152,3	26,9%	293 222,4	37,9%
Note - compiled based on the source of RBK LLP						

In table 3, the amount of reserves in 2017 compared to 2019 was 127,418.5 million. we can see that tenge is higher. Accounts receivable in 2019 amounted to 215,152. 3 million. we can see that the percentage increased by 12.5%. A large number of stocks in the first place reduces its current. It operates on the basis of a full analysis of the production and economic process, marketing policy, which determines the necessary measures. The main reason for the large number of stocks is a decrease in the production of finished products. One of the most important indicators in working capital management is the payback period of working capital. The analyzed payback period of the enterprise in question is considered in the following table 4.

Table 4 - Inventory and accounts receivable turnover period

Name	2017	2018	2019
Turnover indicators			
Inventory turnover period	2,1	2,2	2,8
Turnover of accounts receivable	2,7	6,1	7,9
Working capital turnover period /date			
Inventory turnover period	171,5	163,7	128,6
Accounts receivable turnover period	133,4	59,1	45,6
Note-compiled based on the source of RBK LLP			

Table 4 shows that the inventory turnover period in 2019 will be 2.8, and the turnover of accounts receivable in 2019 increased by 1.8 compared to 2018. The period of working capital turnover as of the date in 2019 has significantly decreased compared to 2018, but in 2017 the highest indicator. In 2017 and 2018, the working capital turnover periods show high indicators. Therefore, reducing this time is an important direction of financial management, which will lead to an increase in the efficiency of working capital use and increase their return. The presence of working capital in the sphere of circulation does not bring a new product. Reducing the investment of working capital in this area is carried out by optimal organization of finished products, timely processing of documents, compliance with agreed and payment discipline [10-15].

Thus, the speed of turnover of working capital is one of the first tasks of the enterprise. Thus, the identified key problems of working capital management: increase in the specific weight of production stocks; delay in payments required for goods consumed by consumer enterprises, i.e. an increase in accounts receivable. Thus, during the analysis of the working capital structure, we identified the problem of working capital management, which when solving these problems not only improves working capital, but also affects the financial stability of the enterprise, financial indicators. Taking into account the identified problems of working capital management, we looked for ways to solve each of them. Proposals were considered by dividing them into certain groups, i.e. proposals were considered for inventory management, accounts receivable management, and financial aspects. Thus, the proposed proposals for certain working capital management issues can be seen in the following table 5.

Table 5 - Problems and suggestions in working capital management

Main problems	Recommendations
<b>Inventory management:</b>	
1. availability of a large amount of inventory	<ul style="list-style-type: none"> <li>- stock analysis, identification of illiquid stocks,</li> <li>- optimal use of resources;</li> <li>- elimination of excess inventory;</li> <li>- implementation of normalization;</li> <li>- analysis and application of measures to reduce stocks to the optimal level.</li> </ul>
<b>Receivables management</b>	
<ol style="list-style-type: none"> <li>1. the presence of a large volume of accounts receivable.</li> <li>2. the weakness of the system oversight of accounts receivable</li> </ol>	Providing benefits: <ul style="list-style-type: none"> <li>- within three days from the date of receipt of the product by the consumer, a 2% discount is provided for payment;</li> <li>- consumers pay the full amount of the product if the payment is made after 10 days;</li> <li>- if no payment was made for the product within a month, the size of the product may be changed depending on the source of payment.</li> <li>- reduction of overdue accounts receivable by factoring;</li> <li>the flexibility of the contract and rates;</li> <li>- monitoring the work of the subscriber Department.</li> </ul>
<b>Organizational aspect</b>	
1. clear distribution of duties and responsibilities in the company's working capital management system	- development of a system for managing, reporting, and monitoring the effectiveness of inventory and accounts receivable management.
<b>Financial aspect</b>	
<ol style="list-style-type: none"> <li>1. improving the solvency of the company.</li> <li>2. Increasing the company's competitiveness.</li> </ol>	<ul style="list-style-type: none"> <li>- research of the financial condition of consumer enterprises;</li> <li>- attracting attention to the creditworthiness of partner companies;</li> <li>- always use innovations;</li> <li>- search for new, improved forms of manufactured goods;</li> <li>- production of high-quality products that meet state standards;</li> <li>- sales of products to market segments with high quality and service.</li> </ul>
Note - compiled by the author	

Table 5 identifies issues and suggestions in working capital management. Working capital management consists in the positive result of its relationship between the components, i.e. inventory, accounts receivable, and cash. It also depends on the financial condition of partner companies, consumer companies, and their positions in the market. If all these circumstances give a positive result, the company

has the opportunity to maintain its position in the market, to resist competitors, that is, to increase its competitiveness [16-17].

According to the results of the analysis of the financial condition of RBK LLP, in General, the financial stability of the enterprise showed a positive result. In the course of the study of financial stability, it was found that such indicators as absolute stability, as well as liquidity and profitability, meet their established standards. The management of the elements that make up working capital is also analyzed, that is, the analysis of the ratio of accounts receivable and accounts payable, the turnover period of accounts receivable and inventory, as well as their specific weight in working capital.

In conclusion, the features of working capital management were analyzed, within which the main problems were identified. According to the results of the SWOT schedule, the advantages, disadvantages, opportunities and risks of the enterprise were identified. It is established that the state of the enterprise is stable and there are opportunities for economic growth, and the main task to achieve this goal is effective working capital management. As a result of the research, the main directions of the organization and management of working capital of the enterprise were presented. In General, the main purpose of the enterprise is to produce products and generate income from these products, which directly relates to working capital.

**К.Б. Сатымбекова<sup>1</sup>, З.О. Иманбаева<sup>2</sup>,  
Б.З. Жумагалиева<sup>3</sup>, Б.К. Нурмаганбетова<sup>4</sup>, Ж.Қ. Басшиева<sup>2</sup>**

<sup>1</sup>М.Әуезов ат. Оңтүстік Қазақстан мемлекеттік университеті, Шымкент;

<sup>2</sup>Қ.Жұбанов атындағы Ақтөбе өңірлік мемлекеттік университеті, Ақтөбе;

<sup>3</sup>Қазақ-орыс халықаралық университеті, Ақтөбе;

<sup>4</sup>Қорқыт Ата атындағы Қызылорда мемлекеттік университеті, Қызылорда

#### **КОМПАНИЯНЫҢ АЙНАЛЫМ КАПИТАЛЫН ҰЙЫМДАСТЫРУДЫҢ ЖӘНЕ ОНЫ БАСҚАРУДЫҢ НЕГІЗГІ МӘСЕЛЕЛЕРІ**

**Аннотация.** Барлық кәсіпорынның басты қызметінің бірі – ол тауарларды өндіру, шығару оны тұтынушыға ұсыну, қызмет көрсету және осы арқылы табысқа жету болып табылады. Ал әрбір кәсіпорынның мақсаты – сапалы өнім шығару, табыс табу және нарықта өз орнын қалыптастыру. Қазіргі таңда өндірістік сала бойынша жұмыс жасап жатқан шетелдік және отандық кәсіпорындар саны артып келеді. Сондықтан кәсіпорындар әрдайым жаңашылдыққа ұмтылуы, тауарларды өндіру кезінде озық технологияларды қолдану мүмкіндіктерін қарастыруы қажет. Тауарларды өндіру, ол тікелей кәсіпорынның айналым капиталына байланысты. Айналым капиталы – өнім өндіру үдерісіне толығымен қатысып өзінің құнын тауар өндіруге қолданатын капитал. Мақалада белгілі бір кәсіпорын аясында айналым капиталының құрылымы және оның басқару ерекшеліктері зерттелді. Зерттеу кезінде анықталған мәселелерді қарастырып айналым капиталын ұйымдастырудың және оны басқарудың негізгі бағыттары ұсынылды.

Көптеген зерттеушілердің көзқарастары бойынша қорытынды жасайтын болсақ, капитал кәсіпорын менеджментінің маңызды компонентінің бірі болып табылады және оның құрылымы мен құрамы өте күрделі, соған қарамастан оның жай-күйі шаруашылық қызметінің нәтижелеріне тікелей әсер етеді. Капиталды басқару шеңберінде өзекті мәселелер де шешімін табады, олардың ішінде капиталды қалыптастыру көздерін таңдау, төлемқабілеттілік және өтімділік деңгейі, кәсіпорынның өндірістік және қаржылық циклін қамтамасыз ету мәселелер басым болып келеді.

Айналым капиталын айналымдылыққа қызмет көрсетуі бойынша үш сатыға бөлуге болады. Олар ақшалай, өндірістік, тауарлық. Айналымдылықтың бірінші сатысында шикізаттарға, материалдарға және де басқа өнімді өндіруге қажетті еңбек заттарына ақша қаражаттары авансталады. Капитал ақшалай түрден тауарлы түрге ауысады. Екінші сатыда тұтынылатын және жаңадан жасалған құнды қамтитын өнім шығарылады. Бұл сатыда капитал тауарлы формадан жұмыс күші қосылуы арқылы өндірістік формаға өтеді, одан кейін жаңа тауар түріне ауысады. Үшінші сатыда өндірістік кәсіпорын дайын өнім шығарады және қаражаттар тауарлы нысаннан босатылып қайтадан ақша нысанын қабылдайды. Ақша қаражаттары іске асырылған өнімдер үшін кәсіпорынның есеп айырысу шотына түскен кезде айналымдылық тоқтатылды деп есептеледі. Айналым капиталы кәсіпорын мүлкінің маңызды құрылымы болғандықтан, оны тиімді түрде ұйымдастыру және басқару кәсіпорынның маңызды қызметі болып табылады.

**Кілт сөздер:** капитал, айналым капиталы, айналыс қоры, берешек, дебитор, кредитор, тауар, құн, баға, айналым, қаражат, қор, өндіріс, материал.

**К.Б. Сатымбекова<sup>1</sup>, З.О. Иманбаева<sup>2</sup>,  
Б.З. Жумагалиева<sup>3</sup>, Б.К. Нурмаганбетова<sup>4</sup>, Ж.К. Басшиева<sup>2</sup>**

<sup>1</sup>Южно-Казахстанский государственный университет им. М. Ауэзова, Шымкент;

<sup>2</sup>Актюбинский региональный государственный университет им. К. Жубанова, Актюбе;

<sup>3</sup>Казахско-русский международный университет, Актюбе;

<sup>4</sup>Кызылординский государственный университет им. Коркыт Ата, Кызылорда

## **ОСНОВНЫЕ ПРОБЛЕМЫ ОРГАНИЗАЦИИ И УПРАВЛЕНИЯ ОБОРОТНЫМ КАПИТАЛОМ КОМПАНИИ**

**Аннотация.** Одной из основных функций всех предприятий является выпуск и производство товаров, предоставление их потребителю, оказание услуг и получение на этой основе прибыли. Цель каждого предприятия – производить качественную продукцию, получать доход и занять свое место на рынке. В настоящее время растет количество иностранных и отечественных предприятий, работающих в производственной сфере. Поэтому предприятиям необходимо всегда стремиться к инновациям, рассмотреть возможность применения передовых технологий при производстве товаров. Производство товаров непосредственно связано с оборотным капиталом предприятия. Оборотный капитал - это капитал, который полностью участвует в процессе производства продукции, использует свою стоимость при производстве товаров. В статье исследуется структура оборотного капитала в рамках определенного предприятия и особенности его управления. Рассматривая вопросы, возникшие в ходе исследования, были предложены основные направления организации и управления оборотным капиталом.

Учитывая мнение многих исследователей, пришли к заключению, что капитал является одним из важнейших компонентов менеджмента предприятия, структура и состав которого очень сложны, тем не менее, его состояние напрямую влияет на результаты хозяйственной деятельности. В рамках управления капиталом также решаются актуальные вопросы, среди которых преобладают вопросы выбора источников формирования капитала, уровня платежеспособности и ликвидности, обеспечения производственного и финансового цикла предприятия.

Оборотный капитал можно разделить на три стадии с точки зрения оборачиваемости предоставляемых услуг – это денежная, производственная, товарная. На первой стадии оборачиваемости авансируются денежные средства на сырье, материалы и другие необходимые для производства продукции средства труда. Капитал переходит из денежного в товарный вид. На второй стадии производится продукция, которая содержит потребительскую и вновь созданную стоимость. На этой стадии капитал переходит из товарной формы в производственную форму путем добавления рабочей силы, а затем преобразуется в новый вид товара. На третьей стадии производственное предприятие выпускает готовую продукцию, и средства высвобождаются из товарной формы и снова принимают форму денег. При поступлении денежных средств на расчетный счет предприятия за реализованную продукцию оборот считается прекращенным. Поскольку оборотный капитал является важной структурой имущества предприятия, его эффективная организация и управление являются важной деятельностью предприятия.

**Ключевые слова:** капитал, оборотный капитал, оборотный фонд, задолженность, дебитор, кредитор, товар, стоимость, цена, оборот, средства, запасы, производство, материал.

### **Information about authors:**

Satymbekova Katira, candidate of economic sciences, Associate Professor of department «Management and marketing», M.Auezov South Kazakhstan State University, E-mail: satymbekova72@mail.ru, <https://orcid.org/0000-0002-1437-5925>;

Imanbayeva Zauresh Otegenkyzy, candidate of economic sciences, docent of «Public Administration, Finance, and Marketing», K. Zhubanov Aktobe Regional State University. E-mail: utegen\_z\_78@mail.ru, <https://orcid.org/0000-0001-6604-4135>;

Zhumagalieva Bakytgul, candidate of economic sciences, docent, head of the department "Business management and service sector" Kazakh-Russian international University. Bakytgul2015@mail.ru, <https://orcid.org/0000-0002-4238-6760>;

Nurmaganbetova Begzat, candidate of economic Sciences, senior lecturer, Department of Finance, Kyzylorda State University the Korkyt Ata. Email: nbegzat@mail.ru. <https://orcid.org/0000-0002-8661-2555>;

Basshieva Zhangul, candidate of economic science, senior lecturer of the department «State Administration, finance and marketing», K. Zhubanov Aktobe Regional State University. E-mail: basshieva1973@mail.ru. <https://orcid.org/0000-0002-7975-8791>

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