

ISSN 2518-1483 (Online),  
ISSN 2224-5227 (Print)

2019 • 2

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ  
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

## БАЯНДАМАЛАРЫ

---

### ДОКЛАДЫ

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
РЕСПУБЛИКИ КАЗАХСТАН

### REPORTS

OF THE NATIONAL ACADEMY OF SCIENCES  
OF THE REPUBLIC OF KAZAKHSTAN

PUBLISHED SINCE 1944



ALMATY, NAS RK

Бас редакторы  
х.ғ.д., проф., ҚР ҰҒА академигі **М.Ж. Жұрынов**

Редакция алқасы:

**Адекенов С.М.** проф., академик (Қазақстан) (бас ред. орынбасары)  
**Величкин В.И.** проф., корр.-мүшесі (Ресей)  
**Вольдемар Вуйцик** проф. (Польша)  
**Гончарук В.В.** проф., академик (Украина)  
**Гордиенко А.И.** проф., академик (Белорус)  
**Дука Г.** проф., академик (Молдова)  
**Илолов М.И.** проф., академик (Тәжікстан),  
**Леска Богуслава** проф. (Польша),  
**Локшин В.Н.** проф. чл.-корр. (Қазақстан)  
**Нараев В.Н.** проф. (Ресей)  
**Неклюдов И.М.** проф., академик (Украина)  
**Нур Изура Удзир** проф. (Малайзия)  
**Перни Стефано** проф. (Ұлыбритания)  
**Потапов В.А.** проф. (Украина)  
**Прокопович Полина** проф. (Ұлыбритания)  
**Омбаев А.М.** проф., корр.-мүшесі (Қазақстан)  
**Өтелбаев М.О.** проф., академик (Қазақстан)  
**Садыбеков М.А.** проф., корр.-мүшесі (Қазақстан)  
**Сатаев М.И.** проф., корр.-мүшесі (Қазақстан)  
**Северский И.В.** проф., академик (Қазақстан)  
**Сикорски Марек** проф., (Польша)  
**Рамазанов Т.С.** проф., академик (Қазақстан)  
**Такибаев Н.Ж.** проф., академик (Қазақстан), бас ред. орынбасары  
**Харин С.Н.** проф., академик (Қазақстан)  
**Чечин Л.М.** проф., корр.-мүшесі (Қазақстан)  
**Харун Парлар** проф. (Германия)  
**Энджун Гао** проф. (Қытай)  
**Эркебаев А.Э.** проф., академик (Қырғыстан)

«Қазақстан Республикасы Ұлттық ғылым академиясының баяндамалары»

ISSN 2518-1483 (Online),

ISSN 2224-5227 (Print)

Меншіктенуші: «Қазақстан Республикасының Ұлттық ғылым академиясы» Республикалық қоғамдық бірлестігі (Алматы қ.)  
Қазақстан республикасының Мәдениет пен ақпарат министрлігінің Ақпарат және мұрағат комитетінде 01.06.2006 ж.  
берілген №5540-Ж мерзімдік басылым тіркеуіне қойылу туралы куәлік

Мерзімділігі: жылына 6 рет.

Тиражы: 500 дана.

Редакцияның мекенжайы: 050010, Алматы қ., Шевченко көш., 28, 219 бөл., 220, тел.: 272-13-19, 272-13-18,  
<http://reports-science.kz/index.php/en/archive>

© Қазақстан Республикасының Ұлттық ғылым академиясы, 2019

Типографияның мекенжайы: «Аруна» ЖК, Алматы қ., Муратбаева көш., 75.

Главный редактор  
д.х.н., проф., академик НАН РК **М. Ж. Журинов**

Редакционная коллегия:

**Адекенов С.М.** проф., академик (Казахстан) (зам. гл. ред.)  
**Величкин В.И.** проф., чл.-корр. (Россия)  
**Вольдемар Вуйцик** проф. (Польша)  
**Гончарук В.В.** проф., академик (Украина)  
**Гордиенко А.И.** проф., академик (Беларусь)  
**Дука Г.** проф., академик (Молдова)  
**Илолов М.И.** проф., академик (Таджикистан),  
**Леска Богуслава** проф. (Польша),  
**Локшин В.Н.** проф. чл.-корр. (Казахстан)  
**Нараев В.Н.** проф. (Россия)  
**Неклюдов И.М.** проф., академик (Украина)  
**Нур Изура Удзир** проф. (Малайзия)  
**Перни Стефано** проф. (Великобритания)  
**Потапов В.А.** проф. (Украина)  
**Прокопович Полина** проф. (Великобритания)  
**Омбаев А.М.** проф., чл.-корр. (Казахстан)  
**Отелбаев М.О.** проф., академик (Казахстан)  
**Садыбеков М.А.** проф., чл.-корр. (Казахстан)  
**Сатаев М.И.** проф., чл.-корр. (Казахстан)  
**Северский И.В.** проф., академик (Казахстан)  
**Сикорски Марек** проф., (Польша)  
**Рамазанов Т.С.** проф., академик (Казахстан)  
**Такибаев Н.Ж.** проф., академик (Казахстан), зам. гл. ред.  
**Харин С.Н.** проф., академик (Казахстан)  
**Чечин Л.М.** проф., чл.-корр. (Казахстан)  
**Харун Парлар** проф. (Германия)  
**Энджун Гао** проф. (Китай)  
**Эркебаев А.Э.** проф., академик (Кыргызстан)

Доклады Национальной академии наук Республики Казахстан»

ISSN 2518-1483 (Online),

ISSN 2224-5227 (Print)

Собственник: Республиканское общественное объединение «Национальная академия наук Республики Казахстан» (г. Алматы)

Свидетельство о постановке на учет периодического печатного издания в Комитете информации и архивов Министерства культуры и информации Республики Казахстан №5540-Ж, выданное 01.06.2006 г.

Периодичность: 6 раз в год.

Тираж: 500 экземпляров

Адрес редакции: 050010, г.Алматы, ул.Шевченко, 28, ком.218-220, тел. 272-13-19, 272-13-18

<http://reports-science.kz/index.php/en/archive>

---

©Национальная академия наук Республики Казахстан, 2019 г.

Адрес типографии: ИП «Аруна», г.Алматы, ул.Муратбаева, 75

**E d i t o r i n c h i e f**doctor of chemistry, professor, academician of NAS RK **M.Zh. Zhurinov****E d i t o r i a l b o a r d :****Adekenov S.M.** prof., academician (Kazakhstan) (deputy editor in chief)**Velichkin V.I.** prof., corr. member (Russia)**Voitsik Valdemar** prof. (Poland)**Goncharuk V.V.** prof., academician (Ukraine)**Gordiyenko A.I.** prof., academician (Belarus)**Duka G.** prof., academician (Moldova)**Iolov M.I.** prof., academician (Tadjikistan),**Leska Boguslava** prof. (Poland),**Lokshin V.N.** prof., corr. member. (Kazakhstan)**Narayev V.N.** prof. (Russia)**Nekludov I.M.** prof., academician (Ukraine)**Nur Izura Udzir** prof. (Malaysia)**Perni Stephano** prof. (Great Britain)**Potapov V.A.** prof. (Ukraine)**Prokopovich Polina** prof. (Great Britain)**Ombayev A.M.** prof., corr. member. (Kazakhstan)**Otelbayv M.O.** prof., academician (Kazakhstan)**Sadybekov M.A.** prof., corr. member. (Kazakhstan)**Satayev M.I.** prof., corr. member. (Kazakhstan)**Severskiy I.V.** prof., academician (Kazakhstan)**Sikorski Marek** prof., (Poland)**Ramazanov T.S.** prof., academician (Kazakhstan)**Takibayev N.Zh.** prof., academician (Kazakhstan), deputy editor in chief**Kharin S.N.** prof., academician (Kazakhstan)**Chechin L.M.** prof., corr. member. (Kazakhstan)**Kharun Parlar** prof. (Germany)**Endzhun Gao** prof. (China)**Erkebayev A.Ye.** prof., academician (Kyrgyzstan)**Reports of the National Academy of Sciences of the Republic of Kazakhstan.****ISSN 2224-5227****ISSN 2518-1483 (Online),****ISSN 2224-5227 (Print)**

Owner: RPA "National Academy of Sciences of the Republic of Kazakhstan" (Almaty)

The certificate of registration of a periodic printed publication in the Committee of Information and Archives of the Ministry of Culture and Information of the Republic of Kazakhstan N 5540-Ж, issued 01.06.2006

Periodicity: 6 times a year

Circulation: 500 copies

Editorial address: 28, Shevchenko str., of 219-220, Almaty, 050010, tel. 272-13-19, 272-13-18,

<http://reports-science.kz/index.php/en/archive>

**R.K. Berstembraeva, N.B. Rubenkova, Zh.A. Toyzhigitova**

Kazakh University of Economics, Finance and International Trade. Astana  
[rberstembraeva@gmail.com](mailto:rberstembraeva@gmail.com), [rubenkova@inbox.ru](mailto:rubenkova@inbox.ru), [ms\\_t.zhanara@mail.ru](mailto:ms_t.zhanara@mail.ru)

## **FINANCIAL MECHANISM FOR SUPPORTING ENTREPRENEURS AND HEDGING THEIR RISKS**

**Abstract.** The scientific article is devoted to such an important aspect as financial incentives for entrepreneurial activity and the search for new methods to stimulate it. At the moment, this issue has a wide meaning for both beginners and active entrepreneurs. The authors consider financial methods and forms of business stimulation, and also gives practical recommendations on their use. The purpose of entrepreneurship is to extract income through the production and supply to the market of goods, works or services, as well as to public recognition, awareness of its importance as an individual. However, the existing risks in the market of entrepreneurs are forced to take measures to reduce them. The company has the ability to reduce their own risk by attracting common problems to partners. In such cases, joint stock companies, financial and industrial groups can be created; enterprises can acquire shares or exchange them among themselves, enter into various consortia, associations, concerns.

**Keywords:** finance, mechanism, support, entrepreneurs, risks, hedging.

### INTRODUCTION

In the general complex of problems of modern reforming the world economy, an important role is played by the process of formation and development of entrepreneurial activity. Entrepreneurship creates coordination mechanisms, development strategy development through the market and competition, links between economic entities.

An exit from the economic crisis and the formation of a long-term potential for dynamic economic growth are impossible without activating the role of entrepreneurship. Now it is noted by many politicians, economists and practitioners. Not enough attention is paid to the problem of enhancing the role of entrepreneurship both in theory and in practice.

Entrepreneurship is a special form of economic activity based on an innovative, independent approach to the production and supply to the market of goods that bring the entrepreneur income and an awareness of his importance as an individual. The basis of the effect of entrepreneurship is innovative, initiative activity of a person who mobilizes all his strength, purposefully using all the possibilities to achieve the set goal and bearing full responsibility for his actions.

The main subject of entrepreneurial activity is an entrepreneur who interacts with other participants in this process - consumers, government, partners, employees.

### MAIN PART

International experience has shown that the development of entrepreneurship is possible only if there is a focused state policy on small business, based on the need to develop this sector of the economy and understanding the vulnerability of small enterprises compared to large ones, due to the very nature of their operation.

An important role in the development of entrepreneurship is played by the support of the state and the corresponding institutional structures created by it, as well as the existing credit and investment mechanism in the country.

The policy of supporting small business in Europe is carried out through the activities of states and through special programs that are implemented under the auspices of the European Union. Financing of small business support activities is carried out from the EU Structural Funds, such as the Regional Development Fund and the Social Fund.

In countries with developed market economies, state support for entrepreneurship relies on relevant legislation. Two forms of state support spread:

- legislative establishment of long-term small business development programs;
- inclusion of small business as an integral part of state economic and social programs.

The formation and development of entrepreneurial activity is associated with a radical transformation of the existing socio-economic relations on the way to the market, the formation of a new elite social stratum - entrepreneurs, educated people, armed with the latest theoretical knowledge and scientific methods in the field of economic and social management of an enterprise [1].

At the present stage, enterprises engaged in entrepreneurial activity have received many degrees of economic freedom in choosing both its directions and rules of reference. For the development of entrepreneurship, private property is an indispensable condition and, despite the fact that recently the tendencies of stabilization and recovery of the economy against the background of a favorable global situation in energy prices have created a new environment for the functioning of all economic entities involved in commercial activities, for the development of entrepreneurship conditions.

These conditions include the stability of state economic and social policies, a preferential tax regime, a developed infrastructure to support entrepreneurship, the existence of an effective system for protecting intellectual property, the formation of flexible market mechanisms for increasing business activity of entrepreneurs, the possibility of free access to foreign markets, the creation of credit systems accessible to entrepreneurs, provide the opportunity to acquire the necessary means of production, raw materials and kit Lying Products [2].

The most burdensome for the state budget and at the same time the most attractive for entrepreneurship is financial and credit support, including preferential loans, provision of guarantees for commercial bank loans, etc. In accordance with legislation, financial and credit support for entrepreneurship is mainly aimed at stimulating small businesses.

There are the following forms of state financial and credit support for small businesses:

- Subventions and subsidies to individuals and legal entities;
- budget loans, loans, loans;
- government guarantees.

The most important direction in creating a favorable business environment is the improvement of the financial and banking system. As an effective measure is the need to:

- adoption by the National Bank of provisions that improve and protect the settlement system [3];
- introduction of periodic re-registration of all business structures so as to stabilize the economic situation to restrict the activities of small enterprises and at the same time fully encourage and support production activities aimed at saturating the market with goods and services;

One of the factors limiting the possibilities of entrepreneurs is the difficulty of obtaining financing. Therefore, one of the goals of supporting entrepreneurship, especially small business, is to create conditions for cheaper credit resources allocated for the development of these enterprises, facilitating the involvement of private investors in the development of small enterprises, the formation of groups of banks, financial companies, and investment funds working with business entities.

Depending on the type of factors taken into account, it is necessary to use internal or external mechanisms for neutralizing them when managing risks. At the same time, the main role should belong to internal mechanisms for neutralizing risks, elected and carried out by the business entity as part of its activities.

External risk neutralization mechanisms provide for various types of insurance (full redundancy), essentially representing the transfer of certain risks that are very difficult (if at all possible) to manage, from the insurer to the insured (insurance company).

Risk neutralization mechanisms include in their arsenal risk management tools, techniques and methods for reducing risk and compensating for it. For the practice of financial management, the most typical means of risk resolution and methods of reducing its level; for production management - risk compensation methods. By type of impact, compensation methods are referred to as proactive methods, which should create conditions that exclude the appearance of causes and risk factors.

Risk compensation methods include:

Strategic planning related to the most effective methods. Forecasting the economic situation. Active targeted marketing. Monitoring the socio-economic and regulatory environment. Creating a system of reserves, close to insurance, but concentrated within the enterprise. Attraction of external resources. In the case when the firm is not able to cover all the losses of internal resources, some of them can be covered with the use of credit resources.

In addition to the above risk management methods, other methods can be used:

Ensuring compensation for possible financial losses due to the risks envisaged by the system of penalties. Reducing the list of force majeure circumstances in contracts with partners. Receiving an additional level of risk premium from partners. The listed risk compensation methods, as a rule, require extensive preliminary analytical work, the effectiveness and efficiency of their application depends on the completeness and thoroughness.

Risk retention - leaving the risk to the business entity, on its responsibility; transferring risk to someone else, such as an insurance company; search for guarantors who are interested in unique services, political support, charity, etc.

Risk avoidance (risk aversion). This direction of neutralizing financial risks is the most radical. Avoidance of risk deprives the company of additional sources of profit, and therefore adversely affects the pace of its economic development and the efficiency of its own capital. In addition, avoiding financial risk may in some cases be simply impossible, and avoiding one type of risk may lead to the emergence of others. Therefore, as a rule, this tool is applicable only for very serious and large risks. There are several common hedging methods presented in table 1.

Table 1 - Risk hedging methods

№	Hedging methods	Description of methods
1	The classic method.	Hedging by opening opposing orders to buy and sell a single asset. An investor protects his funds if the price trend moves in an undesirable direction.
2	Full and partial hedging.	When a trader decides to save on insurance protection, the hedge is undertaken only in respect of a part of the transaction volume. Less money goes to pay for an option or futures. This method is optimal with a minimum likelihood of adverse price changes. In the case when the risk of such a change is maximum, it is necessary to hedge the risks in full.
3	Anticipatory method.	Having seen the acceptable price of the selected asset on the market, the trader further wants to buy it and buys a futures contract at a fixed price. After a certain period of time, he becomes the owner of this asset.
4	Selective method.	It is used by the investor in insuring precisely that part of his assets, which he does not wish to risk. This method allows you to build a flexible hedge strategy, choosing the optimal proportions and time intervals, to obtain an acceptable ratio of return / risk. The investor gets the maximum profit with minimal risk.
5	Cross method.	It implies an operation with a futures contract not on the underlying asset of the real market, but on another instrument. An example would be the sale of oil and at the same time the purchase of an option to purchase gold, after analyzing the current economic situation.
6	Interindustry method.	This is when the open positions on the assets of another segment are added to the assets of a certain segment in the investor's portfolio. Changing the price of the first will affect the price of the second.

The main methods of risk reduction are:

Diversification; risk premium, i.e. various premiums, acting in the form of "risk pay"; the acquisition of additional information for a more accurate forecast of business results; limiting; risk sharing; self-insurance; hedging

Risk distribution techniques are management tools through the distribution of a common risk by combining (with varying degrees of integration) with other participants interested in the success of a common cause. The company has the ability to reduce their own risk by attracting common problems to partners. In such cases, joint stock companies, financial and industrial groups can be created; enterprises can acquire shares or exchange them among themselves, enter into various consortia, associations, concerns.

In the modern practice of risk management, the following main directions of risk transfer have spread:

1. Transfer of risks by concluding a factoring agreement (factoring is a transaction of sale of receivables at a reduced price to a specialized factor company in order to receive funds).

2. Transfer of risks by forfeiting (forfeiting - export crediting by buying without paying the seller commercial bills of exchange, other debt claims on foreign trade transactions; a form of transforming a commercial loan into a bank).

3. Transfer of risk by entering into a contract of guarantee or the provision of a guarantee:

a) Surety.

b) Warranty (type of guarantor - bank guarantee).

4. Transfer of risks to suppliers of raw materials and materials.

5. Transfer of risk to the participants of the investment project.

Self insurance (domestic insurance). The mechanism of this direction of neutralization of financial risks is based on the reservation by the enterprise of a part of financial resources, which makes it possible to overcome the negative financial consequences of those financial transactions for which these risks are not related to the actions of counterparties. The main forms of this direction of neutralizing financial risks are: Formation of a reserve (insurance) fund of an enterprise. Formation of targeted reserve funds. Formation of reserve amounts of financial resources in the system of budgets brought to various centers of responsibility. Formation of a system of insurance stocks of material and financial resources for individual elements of the current assets of the enterprise. Using self-insurance as a risk reduction technique, it must be borne in mind that insurance reserves in all their forms, although they allow you to quickly recover the financial losses suffered by the entrepreneur, but they “freeze” a sufficiently tangible amount of funds, resulting in reduced efficiency of equity capital its dependence on external sources of financing. The most complex and dangerous in its financial consequences risks that cannot be neutralized by its internal mechanisms are subject to insurance.

Diversification is the distribution of investments between various activities whose results are not directly related. An enterprise, incurring losses in one type of activity, can make a profit at the expense of another field of activity. Diversification allows to increase the sustainability of the enterprise to changes in the business environment. Investment diversification presupposes the preference of several projects for a relatively small capital intensity over programs consisting of a single investment project that, having absorbed virtually all of the company's reserves, will not leave room for maneuver. The use of this mechanism is limited in the enterprise.

Insurance is the transfer of certain risks to the insurance company. Property insurance may have the following forms: insurance of contractual construction risk, equipment insurance, cargo insurance, etc. Accident insurance includes: general civil liability insurance and professional liability insurance. In the process of insurance, the company is provided with insurance protection for all major types of its financial risks. Financial risk insurance is one of the most common ways to reduce its degree. Financial risks that are most dangerous in their consequences are to be neutralized by insurance.

Such type of insurance is widely used as hedging - insurance of the price of goods against the risk of either an undesirable fall for the manufacturer or an increase unprofitable for the consumer. However, it requires certain costs for the payment of commission to brokers, premiums on options, etc. Nevertheless, the level of these costs is much lower than the level of costs for external insurance of financial risks.



## CONCLUSION

Thus, hedging is used by an entrepreneurial firm to insure a projected income level by transferring risk to the other party.

Depending on what types of production securities are used, there are several types of hedging financial risks:

1. Hedging with the use of options, which allows to neutralize the financial risks of transactions with securities, with currency, real assets.

2. Hedging using futures contracts. It characterizes the mechanism of neutralizing financial risks on commodity or stock exchange operations by conducting opposite transactions with various types of contracts.

3. Hedging using the swap. It characterizes the mechanism of neutralization of financial risks on operations with currency, securities, debt financial obligations of an enterprise.

**Р.К. Берстембаева, Н.Б. Рубенкова, Ж.А. Тойжигитова**

Қазақ экономика, қаржы және халықаралық сауда университеті. Астана қ.

### **КӘСІПОРЫНДЫ ҚОЛДАУ ЖӘНЕ ТӘУЕКЕЛДЕРДІ АЛЫП ТАСТАУҒА АРНАЛҒАН ҚАРЖЫЛЫҚ МЕХАНИЗМ**

**Аннотация.** Ғылыми мақала кәсіпкерлік қызметті қаржылық ынталандыру және оны ынталандырудың жана әдістерін іздеу сияқты маңызды аспектілерге арналған. Қазіргі уақытта бұл мәселе жанадан бастағандарға да, белсенді кәсіпкерлерге де үлкен мән береді. Авторлар бизнесті ынталандырудың қаржылық әдістерін және нысандарын қарастырады, сондай-ақ оларды пайдалану бойынша практикалық ұсыныстар береді. Кәсіпкерліктің мақсаты тауарларды, жұмыстарды немесе қызмет көрсетулерді нарыққа шығару, сондай-ақ жұртшылықты тану, жеке тұлға ретінде оның маңыздылығын түсіну арқылы табыс алу болып табылады. Алайда, кәсіпкерлер нарығындағы бар тәуекелдер оларды азайту жөнінде шаралар қабылдауға мәжбүр. Компания өз әріптестеріне ортақ проблемаларды тарту арқылы өз тәуекелдерін төмендетуге қабілетті. Мұндай жағдайларда акционерлік қоғамдар, қаржылық және өндірістік топтар құрылуы мүмкін; кәсіпорындар акцияларды сатып алады немесе оларды өзара бөлісе алады, түрлі консорциумдарға, қауымдастықтарға, мүдделерге қосыла алады.

**Түйін сөздер:** қаржы, механизм, қолдау, кәсіпкерлер, тәуекелдер, хеджирлеу.

**Р.К. Берстембаева, Н.Б. Рубенкова, Ж.А. Тойжигитова**

Казахский университет экономики, финансов и международной торговли. г.Астана

### **ФИНАНСОВЫЙ МЕХАНИЗМ ПО ПОДДЕРЖКИ ПРЕДПРИНИМАТЕЛЕЙ И ХЕДЖИРОВАНИЕ ИХ РИСКОВ**

**Аннотация.** Научная статья посвящена такому важному аспекту, как финансовое стимулирование предпринимательской деятельности и поиск новых методов ее стимулирования. На данный момент этот вопрос имеет широкое значение как для начинающих, так и активно действующих предпринимателей. Авторы рассматривают финансовые методы и формы стимуляции бизнеса, а также дает практические рекомендации по их применению. Цель предпринимательства сводится к извлечению дохода через производство и поставку на рынок товаров, работ или услуг, а также к общественному признанию, осознанию своей значимости как личности. Однако, существующие риски на рынке предпринимателей вынуждают предпринимать меры по их снижению. Предприятие имеет возможность уменьшить уровень собственного риска, привлекая к решению общих проблем партнеров. В таких случаях могут создаваться акционерные общества, финансово-промышленные группы; предприятия могут приобретать акции или обмениваться ими между собой, вступать в различные консорциумы, ассоциации, концерны.

**Ключевые слова:** финансы, механизм, поддержка, предприниматели, риски, хеджирование.

**Information about authors:**

Berstembaeva Rysty Kudajbergenovna - candidate of economic Sciences, majoring in - Kazakh University of Economics, Finance and international trade, Astana, rberstembaeva@gmail.com, <https://orcid.org/0000-0002-0060-9954>;

Rubenkova Natal'ya Borisovna - Candidate of economic Sciences, Kazakh University of Economics, Finance and international trade, Astana, rubenkova@inbox.ru, <https://orcid.org/0000-0002-8534-9070>;

Tojzhigitova Zhanar Alievna - candidate of economic Sciences, Kazakh University of Economics, Finance and international trade, Astana. ms\_t.zhanara@mail.ru, <https://orcid.org/0000-0003-0211-8662>

**REFERENCES**

- [1] "Socio-economic development of Kazakhstan's development." -Kazakhstan's truth, 2012. 27 January. (In English)
- [2] Strategy 2030. State program of development // [www.kazembassy / strategy\\_2030.html](http://www.kazembassy / strategy_2030.html) (In Russian)
- [3] Strategic Development Plan of Kazakhstan until 2020: approved on 1 February 2010 922 (In Russian)
- [4] The strategic aspects of the Damu Business Fund in the period 2010-2020. Almaty, 2010. P. 225 p.
- [5] Kurilova A.A. Methodology for selecting hedging instruments by automotive enterprises // Financial analytics: problems and solutions. 2011. No. 17. S. 29-38.
- [6] Eroshkin A. Mechanisms of state support of innovation: foreign experience // World economy and international relations. 2011. №10. p. 21-24.
- [7] Committee on the Economy of the Republic of Kazakhstan. [ER]. Access mode: <http://www.stat.gov.kz> Sabirov R.K., Utepaliyeva K.M., Abilkhan A.A. The system of the republic of Kazakhstan. Bulletin of the National Academy of Sciences of Kazakhstan. No. 1 2018 .P 140-144. <https://doi.org/10.32014/2018.2224-526X>
- [8] Niyazbekova S.U. Place and role of the state in the economic security of the country. In the collection: Accounting and analytical support - an information basis for the economic security of economic entities. Interuniversity collection of scientific papers and results of joint research projects: in 2 parts. Moscow, 2017. pp. 256-260.
- [9] Kussainova A.A., Kozlowski Waldemar, Gerashchenko I.P. The review of some features of the financial legal mechanism of obligatory social insurance in the republic of Kazakhstan. N E W S OF THE NATIONAL ACADEMY OF SCIENCES OF THE REPUBLIC OF KAZAKHSTAN SERIES OF SOCIAL AND HUMAN SCIENCES ISSN 2224-5294 Volume 6, Number 322 (2018), 21 – 27 <https://doi.org/10.32014/2018.2224-5294.31>

---

---

**Publication Ethics and Publication Malpractice  
in the journals of the National Academy of Sciences of the Republic of Kazakhstan**

For information on Ethics in publishing and Ethical guidelines for journal publication see <http://www.elsevier.com/publishingethics> and <http://www.elsevier.com/journal-authors/ethics>.

Submission of an article to the National Academy of Sciences of the Republic of Kazakhstan implies that the work described has not been published previously (except in the form of an abstract or as part of a published lecture or academic thesis or as an electronic preprint, see <http://www.elsevier.com/postingpolicy>), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. In particular, translations into English of papers already published in another language are not accepted.

No other forms of scientific misconduct are allowed, such as plagiarism, falsification, fraudulent data, incorrect interpretation of other works, incorrect citations, etc. The National Academy of Sciences of the Republic of Kazakhstan follows the Code of Conduct of the Committee on Publication Ethics (COPE), and follows the COPE Flowcharts for Resolving Cases of Suspected Misconduct ([http://publicationethics.org/files/u2/New\\_Code.pdf](http://publicationethics.org/files/u2/New_Code.pdf)). To verify originality, your article may be checked by the originality detection service Cross Check <http://www.elsevier.com/editors/plagdetect>.

The authors are obliged to participate in peer review process and be ready to provide corrections, clarifications, retractions and apologies when needed. All authors of a paper should have significantly contributed to the research.

The reviewers should provide objective judgments and should point out relevant published works which are not yet cited. Reviewed articles should be treated confidentially. The reviewers will be chosen in such a way that there is no conflict of interests with respect to the research, the authors and/or the research funders.

The editors have complete responsibility and authority to reject or accept a paper, and they will only accept a paper when reasonably certain. They will preserve anonymity of reviewers and promote publication of corrections, clarifications, retractions and apologies when needed. The acceptance of a paper automatically implies the copyright transfer to the National Academy of sciences of the Republic of Kazakhstan.

The Editorial Board of the National Academy of sciences of the Republic of Kazakhstan will monitor and safeguard publishing ethics.

Правила оформления статьи для публикации в журнале смотреть на сайте:

[www.nauka-nanrk.kz](http://www.nauka-nanrk.kz)

**ISSN 2518-1483 (Online), ISSN 2224-5227 (Print)**

<http://reports-science.kz/index.php/en/archive>

Редакторы *М. С. Ахметова, Т.А. Апендиев, Д.С. Аленов*  
Верстка на компьютере *А.М. Кульгинбаевой*

Подписано в печать 12.04.2019.  
Формат 60x881/8. Бумага офсетная. Печать – ризограф.  
12,8 п.л. Тираж 500. Заказ 2.