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Trends in the development of the economic system in the Republic of Kazakhstan

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Abstract

The study of issues of development and modernisation of the existing structure of economy is central to the scientific activity of the Republic of Kazakhstan. The purpose of the study is to consider the trends in the development of the economic system in the territory of the Republic of Kazakhstan. The study used methods of analysis and synthesis of information, the comparative method, induction and deduction and analysis of research papers, which is relevant to the subject matter. The conclusions were drawn that the modernisation and development of the economy of Kazakhstan is a complex step-by-step process, which includes: mastering the manufacturing of modern products; renovation of production equipment; organic integration into the latest world innovation processes; requalification of people. The practical significance of the study is that it can be used by theorists and practitioners to investigate the development of the economic system in the Republic of Kazakhstan.

KEYWORDS

crisis, government revenue, industry, production growth, structural transformation

1 | INTRODUCTION

The study of issues of development of the structure of economy is central to economic science. The decisive condition for the further development of human society was not a simple expansion and quantitative increase of its parameters (population size, production volume, and resource consumption), but structural change. The structure of the economy is of great importance for the balance of the national economy and increases the rate of economic growth of the state (Dreyer & Popescu, 2014; Esfandiari et al., 2019). The successful economic development of most Western countries is largely determined by deep structural transformations that ensure the overall growth of production and other qualitative changes in the economy. During the first decades of Soviet rule, Kazakhstan also underwent a deep restructuring in favour of industrial development. An unjustifiably high share (absolute and relative) was accounted for by the mining industry and arms manufacturing. The structure of the economy gradually lost its progressive social orientation. This aggravated and prolonged the

process of transition to a market economy. Thus, the problem of structural adjustment has become one of the decisive factors with the help of which the Republic of Kazakhstan can get out of the crisis (Zahra & Wright, 2016). The structural problems of the Kazakh economy have evolved over the past 10 years. In 1960, structural changes in the economy were mostly positive. The high rates of accumulation of production ensured a significant increase in state income with a relatively insignificant increase in the number of people employed in material production. The output of the machine-building and chemical industries increased rapidly. An impressive number of national funds were spent on science and education (Tleuberdinova et al., 2021).

Despite this, the dynamic growth in the production of military equipment and technology at the end of the 1960s led to the creation of a significant dominance of 'Division I' in the structure of the national manufacturing sector and the creation of a deficit in the consumer goods market. In this context, the need for public goods, equipment for their production and primary materials was fulfilled through their import. The financing of the export of those goods that the

republic required was provided by the growing export of oil. Intensive growth in production in the oil industry has led to a further increase in the share of 'Division I' in the national economy (Burkovskij & Petrova, 2015). By 1985, the operating conditions and the situation in the energy market had deteriorated. The changes that have taken place influenced the state of affairs in the trade sphere, and also increased the already developing processes in the economic sector. A decline in production began, which spread to the industry of 'Division I'. Already in the 1970s, it became obvious that the economy of Kazakhstan was in need of deep structural renovation. In 1985, the structural revolution in the state economy was more than urgent. The structural imbalances accumulated to date have become extraordinary and have become an almost insurmountable obstacle to the economic development of the country (Kuchukova et al., 2018). At the beginning of the reform period, the government chose the ideology of maximum economic liberalism. This is largely conditioned by the fact that at the beginning of the reforms, Keynesian economics as a theoretical basis for the national economic policy, which dominated in the West in the 1950s and 1970s, disappeared and gave way to neoliberalism. The exchange rate was aimed at accelerating the establishment of the basic institutions of a market economy and reducing the participation of the state in the economic life of the country. Centralised privatisation has become a central element of reforms, as a result of which the economy is now dominated by the private sector, complemented by the private public sector (Syzykbayeva et al., 2015).

The purpose of the study is to consider trends in the development of the economic system in the territory of the Republic of Kazakhstan.

2 | MATERIALS AND METHODS

The methodological basis of the study is a combination of various general scientific methods. This study used the methods of analysis and synthesis of information, the comparative method, induction and deduction. At the final stage, the method of analysis of scientific literature was used, which is relevant to the subject. Synthesis is the process of connecting or combining previously disparate concepts into one whole or set. Synthesis is also a method of connecting a whole from functional parts, unlike the analytical method, this method involves dividing the whole into functional parts. The leading research methods include analysis of theoretical sources, statistical analysis, and comparison. The analysis of statistical indicators plays a decisive role in the study, since data on the development of the energy sector in Kazakhstan can be obtained directly from statistical databases. The study also used the method of information analysis. Analysis is the process of dividing a complex topic or object into smaller pieces to gain a broader understanding of the topic or object presented. To generalise information about the international experience of the development of the economic system of the state, methods of analysis and generalisation of information were used. Comparison can be characterised as a logical device necessary in any cognitive activity: at different stages and at different levels, regardless of the subject. Comparison can be used as a

special research method only if the comparison procedure requires special training and special organisation. Such a need usually arises when comparing complex objects and phenomena that are characterised by a large set of very different characteristics. The experience of comparative jurisprudence shows that it is possible to solve scientific and educational, and applied problems based on the comparative method. The comparative method was applied at all stages of the study, it was used to compare the prospects and opportunities of Kazakhstan in the context of the development of the economic system.

The study also used induction and deduction methods. The induction is a method of research and presentation, in which there is a transition from the observed concrete facts to the allocation of principles, general provisions of the theory and the definition of patterns. Deduction is a method of thinking, the result of which is a logical conclusion, the truth of which is guaranteed by the truth of the assumption. Inductive and deductive methods were used in the analysis of research papers, and in the process of studying the establishment and development of the economic system of Kazakhstan. At the final stage, an analysis of the research papers was carried out. Analysis of papers is an accessible research method, but also the most demanding method. This method requires certain skills in working with literature: the ability to take notes, group material in accordance with the work plan. The main purpose of the analysis of literary sources is to collect scientific data on the topic under study, consider the prospects for research, and formulate a working hypothesis. In the process of analysing literary sources, various papers of both Kazakh and foreign researchers were considered. Papers that relate to the study of different sectors of the economy were reviewed and analysed. However, all the papers presented were aimed at studying the economic system of Kazakhstan, prospects and methods for the development of the economy of Kazakhstan.

3 | RESULTS AND DISCUSSION

The national economy of the Republic of Kazakhstan, namely its structure, has undergone certain changes. This occurred gradually, in connection with the introduction of some economic reforms by the government. The stage from 1999 to 2001 can be characterised as a period of maximum growth in the speed and volume of industry on the territory of Kazakhstan. This rise occurred due to a whole range of changes in the Kazakh economy, which were closely interconnected with each other. These changes were caused by a significant increase in the world oil price (Tiberghien, 2019). The considerable dynamics of financial growth at this stage was largely conditioned by the presence of large reserves in the state economy, which allowed increasing production without significant financial costs. The current position of the economy in the system of international division of labour looks very vulnerable, since there is interdependence on fluctuations depending on world commodity markets. According to the forecasts of international experts, the weight and influence of suppliers of gasoline and raw materials for the world market is decreasing, and therefore their incomes are decreasing.



The fundamental factor of such a result, most likely, would be the introduction of advanced resource-saving technologies in leading economies. However, at the moment, the key and only relative advantage of Kazakhstan is its natural resources. A way out of this situation can be found in a constructive structural policy with the direct participation of the country and its influence on structural processes. From the standpoint of the long-term growth of the state economy, structural changes towards an increase in the part of the industrial sector are not enough. The topic of restructuring is combined not only with the neutralisation of regressive ones, but above all with the implementation of modern structural transformations (Mahmood & Mostafa, 2017). In a market economy, structural indicators come to the fore, characterising the relationship of its sectors with certain types of markets, their orientation towards internal and external demand. This concerns the potential and real opportunities to ensure the export of goods, the production of substitute products and other competitive products that meet internal needs. Major problems remain unresolved, including an imbalance in the sectoral structure of low-tech and resource products, export orientation towards raw materials and growing dependence on imports, instability of the financial system and lack of demand for human capital due to the sharp economic downturn in the global gross domestic product (GDP). Similar problems are observed in mesoscale regions. The improvement in the financial performance of most Kazakhstani companies, in particular the increase in the capitalisation of the stock market as an indicator of financial efficiency, does not yet indicate a significant increase in the competitiveness of the economy of Kazakhstan (Mahmood & Mostafa, 2017).

The structural development of the economic sector of Kazakhstan should be carried out in the direction of three key strategies: the development of industrial and knowledge-intensive sectors, in particular, through the promotion of the growth of markets for these products and innovative projects; the growth of a competitive production of consumer and investment products based on the application of the pricing advantages of national goods, a reasonable policy of national procurement, assistance in promoting Kazakhstani products in the internal and external markets; guarantee of sustainable development of energy and raw materials areas to meet the needs of the internal market based on a flexible tax and customs policy, assistance in attracting foreign investments to the Kazakh economy. Acceleration of the implementation of Kazakhstan's strategy to become one of the 50 especially competitive countries of the world, change of productive forces, technological development of production, improvement of the legal framework, high-quality changes in the economic structure and the development of human capital. All this implies the creation and implementation of its own type of modernisation, considering the specifics of the state economy, which would allow the Republic of Kazakhstan to become an active and full-fledged participant in the world market in the context of globalisation (Tiberghien, 2019). To increase the ability of the state economy to compete with other countries, it is necessary to effectively implement the strategy of globalisation of the state structure of economy. This should be reflected in the growth in the export of high-level products along with the import

process. Namely, the manufacturing of food and basic consumer products before the release of individual funds required for their production. The economies of several countries (newly industrialised countries) have undergone structural changes by making import substitution on their territories. These are countries such as India, Mexico, Brazil, and China and in the future, the development vectors of the import substitution process in these countries will be different. After analysing the structure of exports of these countries over a period of 25 years, it can be stated that the greatest success was achieved by countries that increased their exports simultaneously with the process of import substitution (Amorós et al., 2019).

The Kazakh economy has few opportunities, and experts combine the greatest prospects for long-term economic growth with a strategy aimed at export substitution rather than import substitution. Considering the structure of the foreign trade turnover in the republic, it can be stated that minerals, including electricity, remain the most attractive in the world market in terms of price and quality. Thus, in the structure of national exports, about 90% falls on raw materials and products of its primary processing. Imports are products with a high proportion of intellectual labour, for example: machinery and equipment (26.8%), chemical products (8.8%), and cars (13.9%). At the same time, there is a tendency towards an increase in the 'counterflow' of imports of such commodity groups as minerals, non-ferrous metals and products from them. In practice, the increase in imports compared to 2003 was conditioned by the following factor: in 2004 alone, the total share of these product groups was 27.7% (2003: 23.8%). This creates an inadequate foreign economic exchange: purchasing finished products abroad, the republic practically finances the technical progress of the countries with which 'partnerships' have been established, finances their educational and scientific activities (Tiberghien, 2019).

To further accelerate the modernisation and integration of the economy, the task was set to move to the establishment of an investment policy based on close interaction between public and private structures, the implementation of which began with the state programme '30 Corporate. Leaders of Kazakhstan', which clearly defines the functions of the subjects of the programme. Thus, the participation of the state in the process of economic diversification and modernisation will be ensured by creating conditions for the development and growth of national societies, and due to the fact that the state will play an active and leading role in ensuring economic breakthroughs. The main goal of the state programme '30 Corporate. Leaders of Kazakhstan' is the modernisation of the economy and the entry of Kazakh companies into international markets with competitive products to further integrate the national economy of the Republic of Kazakhstan. Within the framework of this programme, 22 projects have already been launched in the main areas of economic modernisation with a total cost of about KZT 900 billion in the following regions: Aktobe, Kyzylorda, Western Kazakhstan, Karaganda, Pavlodar, Eastern Kazakhstan, Mangistau, and Almaty. The government plans to put into operation a plant for the production of automobile tires under the world-famous trademark Nokian, the manufacturing of which will require USD 200 million to produce 4 million tires per year (since they

will be designated as a European partner, they will be requested outside the country) (Linn, 2014).

Many researchers considered the economic system of both Kazakhstan and other countries. The problem of the development of the economic system of Kazakhstan is relevant for researchers of the economic sector. Thus, in the course of the study, the papers by certain researchers were analysed, which relate to the problem of the establishment of the financial system in the Republic of Kazakhstan. One of the papers is devoted to the study of the ways to develop the financial system in the Republic of Kazakhstan. The prevailing conditions for the growth of collective manufacturing during the transition to the Eurasian Economic Union are revealed. The numerical multiplication of the basic parameters of foreign trade turnover is indicated, along with the occurring structural changes associated with the modification of the corporate market mechanism. The authors attach importance to the balance of the state economy, an increase in the rate of financial growth. The factors are determined that establish a successful national economic development in foreign trade relations in the Republic of Kazakhstan, ensuring the global development of production and other qualitative changes in the economy of the republic. A retrospective analysis of restructuring is presented, explaining the specifics of industrial development at the time of market transformations carried out in the last years of the presence of Soviet power. The paper examines the structure of the state economy, in particular, industry, where an unreasonably high share of the field of mining and defence is indicated. The paper also discusses the possibility of functioning and cooperation of the states of the Customs Union (CU) and the Eurasian Economic Community, Kazakhstan's entry into the World Trade Organisation. The installations for the development of foreign trade in Kazakhstan and other member countries of the CU are being analysed. A review is made of statistical data describing the state of industry development, key national economic indicators, the size of trade turnover, and the dynamics of GDP growth (Bochkova et al., 2015).

The next considered paper was aimed at assessing and diagnosing programme documents for the development of single-industry towns in the Republic of Kazakhstan in the context of improving the economic tools that ensure their effective operation. The research was based on the use of methods and techniques of logical, systemic, structural, and comparative analysis. In the course of the study, the authors identified trends in the socio-economic development of single-industry towns in the Republic of Kazakhstan in the context of modern transformations in the economy. Evaluation and diagnostics of the main programme documents were carried out; the factors influencing the further development of single-industry towns were substantiated. The authors formulated proposals for improving the management system for monotowns in terms of changing the current legal framework and developing a new assessment toolkit. The authors identified and disclosed the main trends and features of the development of single-industry towns, which showed that the processes taking place in single-industry towns in recent years indicate their extreme uneven development, weak diversification of the economy, and strong dependence on city-forming enterprises. The authors substantiated recommendations for improving the administrative and

economical methods of state regulation of the development of single-industry towns in the Republic of Kazakhstan. At the end of the study, the authors proposed a toolkit that provides a targeted choice of management decisions and economic management methods aimed at achieving a balance of resource use in monotowns, which will maximally contribute to meeting the needs of the population and increasing its living standards (Bozhko & Leskova, 2015). The next paper (Syzykbayeva et al., 2015) examines the results of the analysis of the tourism industry in Kazakhstan, which has great potential for development. Despite the favourable conditions for the development of the tourism business and the availability of tourist and recreational resources in Kazakhstan, there are several problems. The authors discuss the factors constraining the operation and development of tourism activities. They represent an assessment of the effectiveness and prospects of tourism activities in the country and determine the promising economic indicators for the tourism industry.

The development of tourism contributes to the overall economic development. In emerging economies such as Kazakhstan, tourism development requires active entrepreneurship. As the country emerges from the post-Soviet era, there has been an increase in economic development and prosperity. Entrepreneurship in the tourism sector can contribute to economic development through the creation of new businesses in tourism and hospitality. The macroeconomic environment can influence entrepreneurial activity. In the paper 'Macro-economic factors influencing tourism entrepreneurship: The case of Kazakhstan' the authors (Tleuberdinova et al., 2021) used an auto-regression distributed lag model to study the influence of macroeconomic factors on tourism entrepreneurship in Kazakhstan. Using data from 1996 to 2018, a positive short-term relationship was found between wages in the tourism sector and entrepreneurship, suggesting that wage increases in this sector are attracting entrepreneurs. Ultimately, however, wages in the tourism sector are negatively associated with entrepreneurship, suggesting that such higher wages require higher costs for entrepreneurship. There is also a strong positive relationship between national income and tourism entrepreneurship in Kazakhstan. The implications of changes in macroeconomic policies for Kazakhstan and other emerging economies are discussed.

Mineral-rich countries are forced to diversify their sources of growth and employment in the face of uncertain demand and price fluctuations for their products. Moreover, as the mining sector creates few jobs and links with other subsectors, it is only through capacity building in other areas of the economy that countries such as Kazakhstan can benefit from a growing and better educated workforce. Given the small size of the internal market, its remoteness and relatively high wages, Kazakhstan cannot compete with Asian countries in the production of standardised products. Therefore, as discussed in the reviewed paper, Kazakhstan must acquire and expand technological capabilities in niche manufacturing, agro-industry, and some services with high added value. In addition, it needs to leverage current regional investments in transport and logistics to seize opportunities in Central Asia and Europe. The Research and Development (R&D) system in Kazakhstan is at an early stage of development; however, it has the resources to expand its research infrastructure and



rapidly improve the quality of human capital, as China and other East Asian countries have done. The experience of the economies of other countries reviewed in the paper shows that with good policies, persistence and some luck, resource-rich countries can create an ecosystem of globally competitive firms that, in combination with the mining sector, can maintain the high growth rate that Kazakhstan is aiming at (Yusuf, 2015).

Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia have formed the Eurasian Economic Union (EAEU) with the aim of developing closer economic cooperation between the member states for the benefit of the inhabitants of the region. The considered paper critically analyses the history and evolution of the EAEU, and its successes, problems, and prospects. Despite numerous attempts and initiatives, the actions of the EAEU have hardly achieved significant success, since most of its goals were declarative in nature or were politically motivated and were not taken seriously (Mostafa, 2013; Mostafa & Mahmood, 2018). Among the fundamental changes that have characterised the restructuring of the Kazakh economy in recent years, there seems to be an enhanced establishment of the financial sector, the functional establishment of economic markets, and the creation of certain institutions. Investment remains the most fundamental issue among the key conditions determining the nature of reforms. The global course of the investment problem lies in the need to create a tool for analysing and modelling the situation in the presented area (Hernández-Perlines, 2016; Mostafa, 2013).

One of the key tasks of the world community is the development of energy, which is one of the fundamental components of the economy. However, it cannot be denied that energy is the main factor in environmental pollution, which leads to a constant search for such types of energy sources that would have a positive effect on the economic development of territories and would have a beneficial effect on the environment. Energy transformation is currently taking place, the main condition of which is the development of alternative energy technologies. One of the prospects for the economic and environmental development of the territories lies in the efficient use of renewable energy sources, which are becoming increasingly important in the world community and the global energy balance and are becoming a substitute for traditional fossil energy resources. The considered study is aimed at analysing the economic and environmental aspects of the development of renewable energy in Kazakhstan and identifying the main prospects. Within the framework of the study, the concept of renewable energy sources, their main types are defined, the opinions of various authors regarding the development of renewable energy sources are presented, the main ways of stimulating the development of renewable energy are considered. The development of renewable energy in Kazakhstan is considered in comparison with other countries (United States, China, Germany, and Russia), the main problems are identified, and the prospects for the development of renewable energy are also considered. Prospects for further study are determined by the subsequent study of the development of renewable energy sources, considering economic and environmental aspects. The paper is of practical value in generalising data on the development of renewable energy in Kazakhstan and other countries (Baktymbet, Baktymbet, et al., 2020).

Small businesses cannot organise significant cash reserves, and therefore modernisation becomes a project of long-term financial and economic planning (Derevyanko et al., 2018). The success of a project can affect both individual market segments and the market as a whole. The authors of one of the considered papers highlighted the planning methodology, showed the stages, conducted an analysis of possible deviations from the set goals, and also identified ways to correct the declared changes. As research methods, the authors used simulation technology to solve the problems of resource allocation. As a result of the study, an analysis model was developed and a verification mechanism was provided. The practical significance of the study is conditioned by the possibility of forming a qualitative component, which would create a tool for the development of small and medium-sized businesses in the regions. This corresponds to the goals of financial and economic development of the state and programmes aimed at stimulating entrepreneurial activity (Ukubassova et al., 2020).

The purpose of the study was to develop recommendations for the development of the energy sector in Kazakhstan at a new stage of the radical transformation of the world energy system. The main elements of such a transition are the introduction of renewable energy sources and energy efficiency (intensification of reducing the energy intensity of goods and services). The materials of the study are of practical value for the development of the energy sector in Kazakhstan during the period of fundamental structural transformations of the world energy (Baktymbet, Ukubassova, et al., 2020).

4 | CONCLUSIONS

Thus, the modernisation and development of the economy of Kazakhstan is a complex gradual process that encompasses the following: assimilation of the creation of progressive products to such an extent that state-owned enterprises can take a worthy position in world markets; development of production equipment, replacement of old equipment and technologies; basic integration into the latest global innovative processes, absolute integration into the world economy, the fastest application of all necessary innovations, coordination and administrative innovations; retraining, requalification, development of a different worldview that meets the conditions of modern times, modernisation of education, learning of new professions, global dissemination of new knowledge and values that are important for society; the establishment of structural changes in the economic sector, the establishment of a production structure that meets the aspects of a developed industrial country. This means a doubling of the share of food with high added value in GDP and exports, including products of the new informative economy, and a move away from a one-sided focus on the export of raw materials. Only under these conditions can a country benefit from the necessary processes of globalisation and not become a victim of them.

The relevance of the subject of the next considered article is conditioned by the fact that at present the main vector of the development of world energy is already clearly visible: under the influence of changes in energy policy and the development of new technologies,

the world is entering the stage of transition to the widespread use of renewable energy sources and the displacement of fossil fuels. The economic development of Kazakhstan requires the transition of energy to clean and safe renewable sources, which would allow the country to build a new strong economy and break out of a protracted socio-economic recession; help the international community to solve the problem of climate change and improve the safety and well-being of its citizens. The paper discusses the essence of the fourth energy transition, its main aspects, explores renewable energy sources, identifies the features and problems of the energy industry in Kazakhstan and works out ways to solve them to ensure the development of the economic system and the implementation of modern provisions of the fourth energy transition in Kazakhstan, it is necessary to use a systematic approach.

The modernisation of the structure should be characterised by complexity, which means the development of the agricultural sector, industrial production, and the service sector, because the final product of one sector appears to be a raw material for other sectors, uniting and establishing links of almost all sectors of the economic structure. The development of one depends on the level of development of the other sector. Industrial growth must exceed production. Only in this case it is possible to talk about the entry of Kazakhstan into the post-industrial community. In the short term, the leading vectors of the establishment of the state economy seem to be: further structural development and change of the economic sector, the implementation of a balanced and conscious course of the external economy, assistance to the heads of state-owned companies, and other cluster initiatives.

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CONFLICT OF INTEREST

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