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### **Analysis of financial and economic aspects of the companies functioning and their impact on the tourism cluster in the conditions of socialization**

#### **Abstract**

**Object:** In management activity, many companies have to find effective solutions for forecasting and planning various financial scenarios. Effective management of the financial activity of large companies should be based on continuous improvement of business processes, where it is necessary to consider the conditions of the enterprise activity and improve its competitiveness through the consistent implementation of optimization processes and their objective assessment using methods of financial activities forecasting and planning. The research aims to analyze the financial and economic aspects of the companies' functioning and their impact on the tourism cluster in socialization.

**Methods:** The study was carried out by applying general methods used in economic science, based on a logical description of the components and functions of digital technologies, reflecting their essential properties using a systematic approach, providing the necessary study in depth of the scientific problem. The following methods were used in the research process: abstract-logical, economic-statistical, monographic, methods of system analysis, economic comparison, expert assessments. When processing and organizing the data, methods of mathematical modeling and forecasting were used. The methods used for the study of economic phenomena and the processing of primary information in their entirety make it possible to ensure the reliability of the analysis and the validity of the findings.

**Findings:** The authors reached conclusions and recommendations for improving the sustainable development of companies, results of which were presented using a graphical method.

**Conclusions:** Based on the initial data regression analysis was applied to assess the impact on the amount of income from the main activity of Kazakhstan Temir Zholy JSC of factors such as the volume of passenger traffic and the volume of railway traffic. The coefficients of elasticity are analyzed to supplement the commensurate indicators of the closeness between the factor and the result, allowing ranking of the factors according to the strength of their influence on the result.

**Keywords:** sustainability, strategy, profitability, tourism cluster, budgeting.

#### **Introduction**

In the context of the transformation of the economy, as well as the rapidly changing market situation, including situations of international importance, companies need to apply innovative methods both in the technological process and in management methods, where certainly the emphasis is on the financial component, which should not only improve the form and methods of management but should be constantly changed and flexibly restructured depending on changes in the strategy of enterprise development.

All this motivates and encourages companies to improve business processes, and senior management is encouraged to find and implement new effective methods of business process management based on forecasting methods.

In modern conditions, almost all companies are trying to develop a strategy for their development based on the interests and needs of consumers, market conditions, and changes in the socio-economic poli-

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cy of the state, designed for both long- and short-term periods. The more precise the determination of future business development results setting goals, mechanisms development, and ways to achieve them, the safer for the user and therefore, the more effectively the company's management will solve problems. Thus, in strategic planning and in making current and future business decisions, the question of assessing the prospects for a company's development arises, and it is necessary to develop practical methods for determining those prospects.

The development and support of entrepreneurial activity, the development of competition, and investment attractiveness depend on a wide range of factors reflecting the general situation of the state's economic policy and the position of state institutions. The issues of developing the business environment, increasing investment attractiveness, and overall competitiveness of the economy are among the key areas of economic policy of any state.

For many of the world's largest businesses, sustainability is the key to minimizing risks, increasing sustainability, increasing competitiveness and opening new opportunities.

As the process of managing the financial stability of the enterprise is one of the important issues that concern the financial well-being of the company, it is necessary to observe the necessary parameters of FS, as low financial stability can lead to the inability of the enterprise to meet its financial obligations, and its excessive stability can hinder development by exacerbating the costs of the enterprise with excessive (excessive) stocks and reserves.

The problems of ensuring economic-financial stability and competitiveness of large enterprises are the most urgent for the modern Kazakhstan economy. Large companies are of great strategic importance and play a major role in ensuring the country's economic security. In this regard, it is necessary to pay attention to such tasks as employing able-bodied people, raising living standards in the new geopolitical conditions, developing the transport industry, and providing it with substantial investment support.

### ***Literature Review***

Mechanisms of strategic management in various sectors of the economy must consider the main trends and features of industrial development, as well as their adaptation to modern economic conditions.

In all social, economic, and technological transformations it is necessary to identify the factors that will contribute to the transformation of entrepreneurial activity in the next 5–10 years and form the basic criteria for further analysis (Metsik et al., 2019, 2465).

Capital budgeting is one of the most important decisions faced by the financial management of any organization (Batra et al., 2014). This is a planning mechanism used by an organization to make evaluation decisions on how to divide resources between investment projects (Al-Mutairietal et al., 2018) and evaluation of investment projects that will create benefits for over one year and that will help the company generate revenue or reduce future costs (Khamees et al., 2010).

The evaluation of capital investment budgeting proposals is part of the investment decision. In this context, financial management and capital investment decision-making are fundamental to the survival and success of the company in the long-term perspective (Michelon et al., 2020).

The term "sustainable development" officially appeared in the scientific lexicon in the late 1980s, and the beginning of the concept of sustainable development is most often associated with this period. At the same time, conceptual approaches to sustainable development originated a decade earlier. They are associated with special public attention to the increase in the level of environmental pollution, the reason for which was seen in the rapid socio-economic development. Attention to the problem of sustainable development is tirelessly supported in the works of foreign researchers, such as (Strezov et al., 2017; Karman, 2019), etc., which consider the problems and propose solutions on substantiating the concept of sustainable development as an alternative to the concept of economic growth.

Sustainable economic development can be achieved through the formation of a favorable innovation environment, which promotes the activation of investment activities and allows for the effective use of innovative potential to increase competitiveness and accelerate socio-economic development.

According to (Levina, 2017), the Fourth Industrial Revolution requires high-tech companies to not only grow but also to achieve high performance and respond quickly in an ever-changing market. Finally, a country needs to be competitive in the high-tech market, not only for the development of individual companies but also for the country's economy as a whole, as it facilitates the development of best practices and the country's involvement in global integration processes (Levina, 2017, 88).

Thus, the key idea of sustainable development of companies is to achieve strategic goals in the long-term period, considering the interests of various stakeholders, which takes into account all aspects of the company's activities, including economic, social and environmental, and also corresponds to its corporate values.

Today, sustainable development should be defined as the process of economic, social, and managerial changes aimed at coordinating economic activity, the use of natural resources, solving social problems, developing scientific and technological progress to improve the quality of life (Bobylev, 2017).

A growing number of companies, integrating to improve sustainability, are implementing their strategic initiatives with a tendency to expand the managerial aspects of planning (Izmailova, 2021).

According to (Wang, 2021), many companies are currently focused on profitability and short-term return on investment. Other researches indicate a significant and positive relation between innovations in the field of sustainable development and the competitiveness of the firm (El-Kassar et al., 2018; Qiu et al., 2019; Suat et al., 2019).

The sustainable development trend is gaining strength on a global scale and creates new niches and new opportunities for large companies and for the country as a whole, which will significantly affect the activities of companies both within the country and on foreign economic activity. The growing importance of sustainable development factors forms a request for their analysis and evaluation in the activities of companies, including in the framework of sustainable development indices and ratings (ESG-indices). Such an assessment supports both investors and responsible companies and promotes best practices.

*The research questions.* Recognizing that many processes in the economy are inextricably linked to the development of social institutions, it is necessary to apply methods and methodologies for analyzing financial sustainability, which is being actively developed both in Kazakhstan and abroad.

Considering the impact of many processes taking place in the economy and their impact on the development and functioning of companies, there is a transformation and a certain presentation in the application of methods and methodology. Therefore, the issues of assessment and analysis of financial stability of enterprises are of sufficient importance and the need to identify new scientific research.

*The scientific novelty* consists in the fact that at the present stage of the development of socio-economic relations, the mechanism and tasks in sustainable development of business strategies of large companies aimed at implementing targeted programs and development plans for business segments have been firmly established as one of the most important mechanisms of business operations in the financial market.

Currently, economic, political, and social changes taking place at the global level are becoming increasingly interconnected and interdependent, creating a complex interaction between development factors. These changes transform existing development paradigms and create the need to find new ways to articulate national and global interests. Therefore, the analysis of globalization inevitably turns into an analysis of various aspects and different levels of this process. Such an analysis should at least include the following areas:

- a) political and economic analysis of global power structures;
- b) a related comparative socio-institutional analysis of ways to include specific regions in global structures;
- c) a critical cultural assessment of the understanding of a position in global structures requiring appropriate activities organized by the actors (groups of agents) of globalization.

For safer and more reliable development of companies it is necessary to use certain methods and mechanisms of management, which will be adapted to the conditions under which the company develops and functions, namely adapted to innovation, anti-crisis policy, the strategic orientation of industry development. Thus, a set of tools and methods in management should be aimed at:

- ensuring the leading position of the organization in the market;
- ensuring the financial state of the company;
- achievement of key indicators of strategic development and planning of the company (Fig. 1).

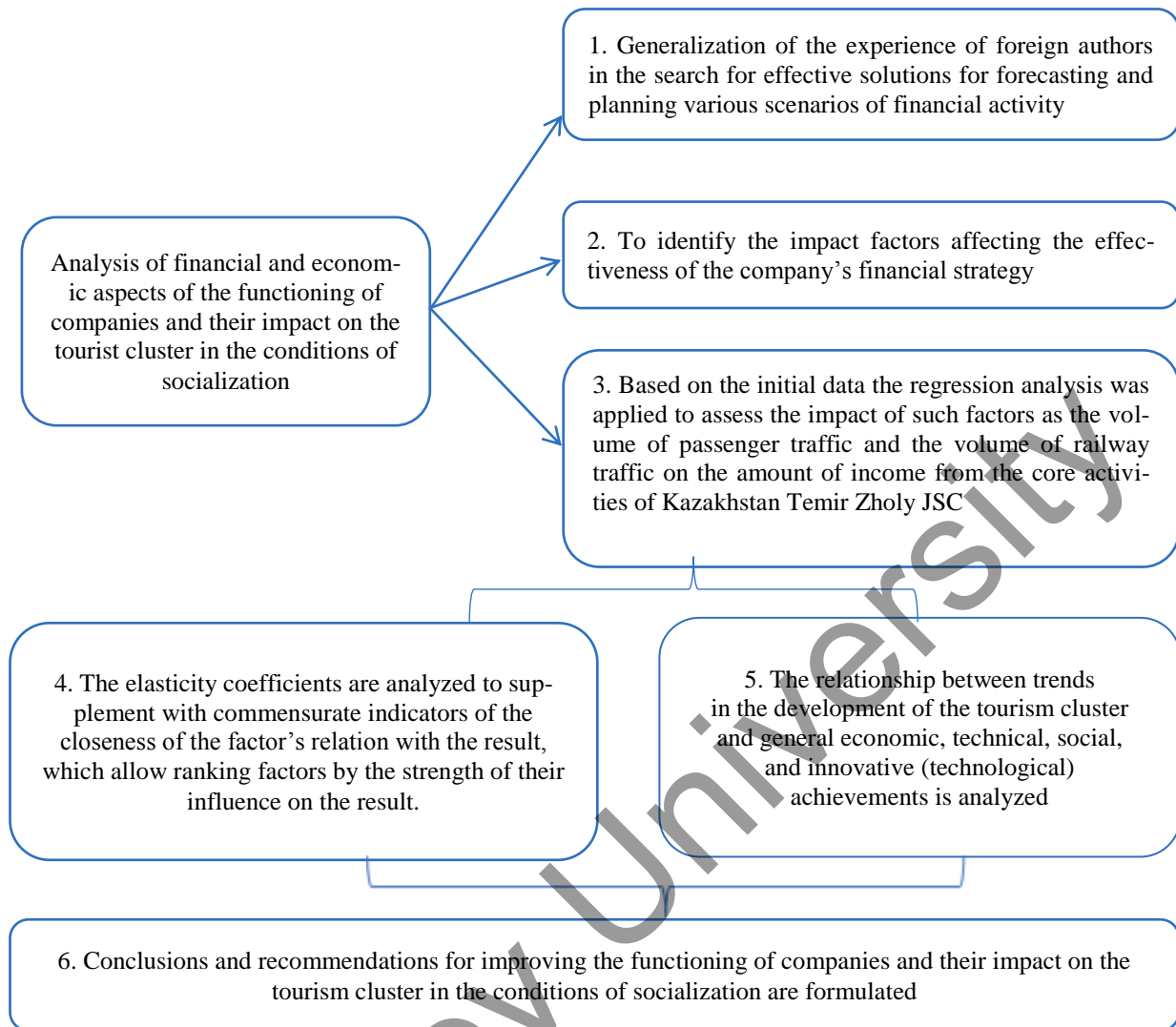


Figure 1. Questions of the research

*Note –Compiled by the authors*

Among the common and even mandatory management and planning tools for sustainable and safe development for organizations, the following ones may be particularly in demand:

- financial management (to ensure liquidity, profitability, financial stability);
- management of information resources;
- innovation and competitiveness management;
- quality management and effective marketing;
- risk management;
- active cooperation of companies with local authorities and government.

Based on the above determinants of organizational development, with an effective contractual policy, timely and full implementation of commitments, and, therefore, further planning of organizational activities and financial well-being, improving long-term relationships with other organizations are necessary conditions for their strengthening.

Thus, the intensive development of the market of goods and services, the competitive environment development in commodity movement and international relations, the strengthening of integration trends in the global economy make it necessary to search for adequate market mechanisms to ensure the effective functioning of enterprises (Fig. 2).

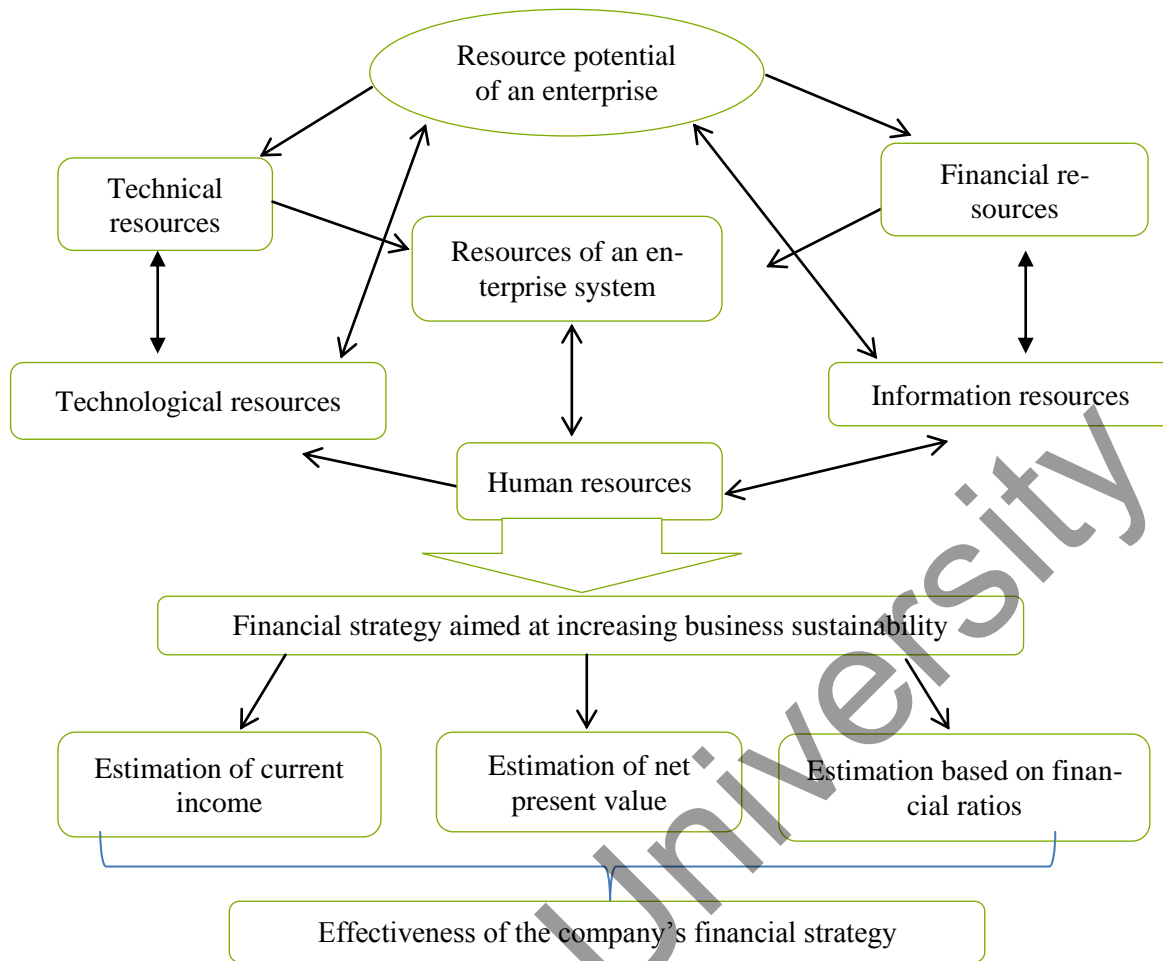


Figure 2. Impact factors affecting the effectiveness of the company's financial strategy

Note – Compiled by the author.

The impact factors involve:

- assessment of the ongoing processes (social, economic, etc.);
- vision of the future to identify the difficulties and problems encountered;
- justification and analysis of various scenarios of resources changes in the company's activities (personnel, production, scientific and technical) (Gerashchenko, 2019).

With a reasonable vision of the financial component and effective application of financial methods of company management, it is possible to predict the efficiency of invested funds, which will be higher than the market rate of return of the investor. The positive value of EVA demonstrates an increase in market value in comparison with the depreciated value of net assets and the successful implementation of the innovative growth strategy in terms of payback and profitability. With a minus or zero value of EVA, the implemented strategy is ineffective (Pavlov, 2015, 72).

It is necessary to distinguish the stages that allow the analysis of economic and financial efficiency, aimed at increasing the value of the company and the sustainability of its growth.

Stage 1. Analysis of the value of fixed and current assets before implementing the financial policy aimed at increasing the economic value added.

Stage 2. Analysis of the forecasting of the volume of financial resources to plan financial resources in innovative projects.

Stage 3. Attraction of resources and their transformation into the company's assets.

Stage 4. Estimation of firm's value after implementation of financial policy of innovative growth based on an indicator of economic added value (Dannye predpriiatiia AO "Kazakhstan Temir Zholy", 2021).

It should also be emphasized that the strategic management of the company's financial activities focuses primarily on the entrepreneurial style, which is based on setting strategic goals of the achieved level of financial activity by minimizing the alternatives for strategic financial decisions.

The current stage of economic development of the Republic of Kazakhstan is characterized by increasing interaction with other countries, which fully applies to financial markets. Over the past decades, national financial markets have undergone significant changes. As their infrastructure has been transformed, capital flows between them have increased within different countries, and their mutual influence and interdependence have increased. All this is largely dictated by the processes of globalization and integration, which result from the development of the economy internationalization, taking place in institutional transformations, the lifting of administrative and economic restrictions, the adoption and recognition of international standards.

The expansion of rail transport flows from China and Southeast Asia to the EU countries is important for Kazakhstan, whose national economy is being integrated into the global economy. An important factor influencing the development strategy of Kazakhstan's transport system is the benefits and advantages it can achieve.

In a rapidly changing market situation, companies, to be leaders in their field of activity, must keep up with the times look for new products (services), technologies, working methods, business processes, which should improve the management process, and consequently, change or flexibly restructure depending on changes in the company's development strategy.

One of the methods that allows us to investigate the dependence of one variable on several explanatory factor variables influencing it is multiple regression analysis (Mate, 2013). To do this, a multiple linear regression equation is constructed:

$$y = a + b_1x_1 + \dots + b_kx_k. \quad (1)$$

Parameters  $b_j$ , ( $j = \overline{1, k}$ ) with a quantitative explanatory variable are interpreted as the average change in the resultant variable with a single change in the explanatory variable and unchanged values of the remaining independent variables. The free term  $a$  defines the value  $y$  at zero values of all factor variables.

The parameters of the multiple regression equation are estimated by the least-squares method. When using it, a system of normal equations is constructed, the solution of which allows us to obtain estimates of regression parameters. We implemented this method in the standard Excel office program using "the Regression" tool of the "Data Analysis" package.

Statistical data necessary for the construction of a regression model are given on the materials of JSC Kazakhstan Temir Zholy (Fig. 3) (Vilkomir, 2019).

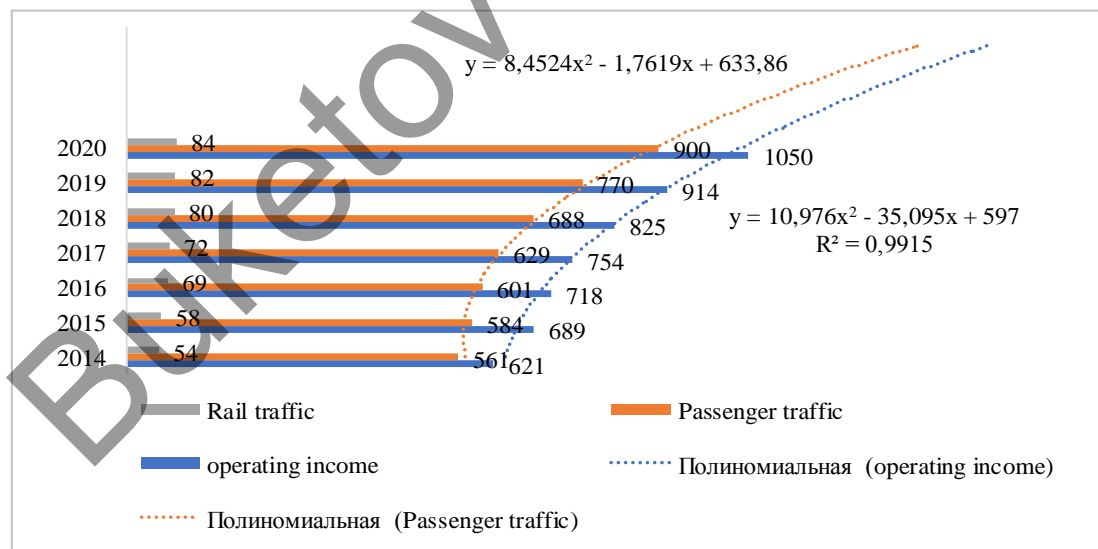


Figure 3. Dynamics of operating income, passenger and railway traffic volumes for 2014–2020, million tenge

Note – Compiled by the author based on the source (Vilkomir, 2019).

Regression analysis is applied to assess the impact on the amount of income from the main activity of JSC Kazakhstan Temir Zholy ( $y$ , million tenge) of such factors as:

- 1) the passenger traffic ( $x_1$ , million tenge);
- 2) the railway traffic ( $x_2$ , million tenge).

After approximating the initial data, the protocol for regression analysis is obtained (Fig. 4).

<i>Regression statistics</i>					
Multiple R		0,99746			
R-square		0,99493			
Rated R-square		0,99239			
Standard error		12,80247			
Monitoring		7			
<i>Variance analysis</i>					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>F Value</i>
Regression	2	128547,24417	64273,62208	392,14369	0,00003
Balance	4	655,61297	163,90324		
Total	6	129202,85714			
	<i>Ratios</i>	<i>Standard error</i>	<i>t-statistics</i>	<i>P-value</i>	
<i>a</i>	-53,43300	32,25166	-1,65675	0,17291	
<i>b<sub>1</sub></i>	0,98453	0,08162	12,06227	0,00027	
<i>b<sub>2</sub></i>	2,57564	0,84193	3,05921	0,03769	

Figure 4. Regression analysis protocol

Note – Compiled by the author on the basis of the calculations made.

Thus, the income equation will take the form:

$$Y = -53,433 + 0,985x_1 + 2,576x_2, \quad R^2 = 0,994$$

(-1,657)    (12,062)    (3,059)

After constructing the multiple linear regression equation, it is necessary to evaluate the quality of the model in the following areas:

- 1) checking the quality of the regression equation (correlation ratio, ratio of determination);
- 2) checking the value of the regression equation (Fisher criterion);
- 3) analysis of the statistical value of the model parameters (Student criterion);
- 4) verification of the fulfillment of the prerequisites of the least-squares method (tests for heteroscedasticity and autocorrelation of random components).

The multiple correlation ratio is equal  $R = 0,997$ , which indicates a close link of the resulting feature with two factor features at the same time. The coefficient of determination is equal  $R^2 = 0,994$ , that is, 99.4% of the variation of the dependent variable is explained by the regression obtained.

We will check the statistical value and reliability of the obtained regression equation using F-statistics. From the data of the regression analysis protocol, we know that the observed value of the Fisher criterion is equal to  $F_{набл.} = 392,144$ . The critical value of the Fisher criterion at a value level  $\alpha = 0,05$  and the number of degrees of freedom  $k_1 = m = 2$ ,  $k_2 = n - m - 1 = 4$  (where n is the number of observations, m is the number of factors) is equal to  $F_{крит.}(0,05; 2; 4) = 6,944$ . Since  $F_{набл.} > F_{крит.}$  ( $392,144 > 6,944$ ), it is possible to draw a conclusion about the statistical value and reliability of the obtained regression equation.

The value of the coefficients  $b_1$  and  $b_2$  is estimated using the Student's t-test. In the regression model, t-statistics for the corresponding coefficients are indicated in parentheses. Since the observed values of t-statistics for the two parameters under consideration are greater than the critical one  $t_{крит.} = 2,776$  (at a level of value  $\alpha = 0,05$  and the number of degrees of freedom  $k = n - m - 1 = 4$ ), then, according to the Student's criterion, the coefficients of the equation  $b_1$  and  $b_2$  are both statistically significant and reliable.

Let us check the fulfillment of the prerequisites of the least-squares method: The absence of heteroscedasticity and autocorrelation of random components.

Heteroscedasticity means violation of the condition of constancy of variances of random deviations  $D(\varepsilon_i) = D(\varepsilon_j) = \sigma^2$ : for any observations  $i$  and  $j$ . This can lead to the fact that the estimates of the parameters of the regression equation will become ineffective.

To detect heteroscedasticity, Spearman's rank correlation test will be used.

To construct a correlation and regression analysis, we use the method of least squares, where the absolute values of the deviations  $e_i$  and the values  $x_i$  of the random variable  $X$  will be correlated. This means that the variance of the deviation will either increase or decrease with increasing values of  $X$ .

Let's apply Spearman's test for the first variable  $x_1$  - the volume of freight traffic. The deviations  $e_i = y_i - \tilde{y}_i$  will be calculated as the difference between the actual and predicted values of the resulting feature. We will rank the values of  $x_i$  and  $e_i$ .

We determine the rank correlation coefficient:

$$r_{x,e} = 1 - 6 \cdot \frac{\sum d_i^2}{n(n^2 - 1)}, \quad (2)$$

where

$d_i$  - difference between ranks  $x_i$  and  $e_i$ ,  $i = 1, 2, \dots, n$ ;

$n$  - the number of observations.

In our case, we get:

$$r_{x,e} = 1 - 6 \cdot \frac{60}{7 \cdot 48} = -0,071.$$

Next, we calculate the observed value of the t-statistics:

$$t = \frac{r_{x,e} \sqrt{n-2}}{\sqrt{1-r_{x,e}^2}} = \frac{-0,071 \cdot \sqrt{5}}{\sqrt{1-(-0,071)^2}} = -0,16.$$

At a level of value  $\alpha = 0,05$  and the number of degrees of freedom  $k = n - 2 = 5$ , we determine the critical value of the t-statistics  $t_{sp} = 2,571$ .

Since the observed value does not exceed the critical value, it is necessary to accept the hypothesis of the absence of heteroscedasticity.

There are two explanatory variables in the regression model we have constructed, so the hypothesis of the absence of heteroscedasticity should be tested using t-statistics for each of them separately. Due to the fact that the ranks of the second variable  $x_2$  (passenger traffic) will coincide with the ranks of the first variable, the coefficients of rank correlation will be equal. Consequently, we can conclude that there is no heteroscedasticity in the second variable that means that the variance of random deviations is a constant value (the residuals are homoscedastic).

Another important prerequisite for constructing a qualitative regression model using the least squares. To build a qualitative regression model using the least squares method, the independence of the values of random deviations from the values of deviations in all other observations is necessary. The absence of dependence guarantees that there is no correlation between any deviations. ( $\sigma(\varepsilon_i, \varepsilon_j) = 0$  at  $i \neq j$ ) and ( $\sigma(\varepsilon_{i-1}, \varepsilon_i) = 0$ ),  $i = 2, 3, \dots, n$ . Autocorrelation is defined as the correlation between the observed indicators ordered in time or in space. The analysis of the estimate obtained using the least squares method confirms that it is no longer effective.

To check for the presence of autocorrelation of random components, we determine the autocorrelation coefficient of the first order:

$$r_{e,e_{t-1}} = \frac{\sum e_t e_{t-1}}{\sqrt{\sum e_t^2 \sum e_{t-1}^2}} = -0,414. \quad (3)$$

To make a decision about the presence or absence of autocorrelation in the studied row, the actual value of autocorrelation is comparable to the critical value  $r_{spum} = 0,360$  at the value level  $\alpha = 0,05$ . Since the observed value of the autocorrelation coefficient is less than the critical one, we accept the hypothesis of the absence of autocorrelation.

The analysis of the quality of the multiple linear regression equation allows us to conduct further research of the constructed model (Sedelev, 2009).

Let us analyze the obtained regression coefficients:

- with an increase in the passenger traffic by 1 million tenge, the income from the main activity will increase by 0.985 million tenge with the volume of railway traffic unchanged;
- an increase in the volume of railway transportation by 1 million tenge causes an increase in income from the main activity by 2,576 million tenge with the volume of passenger traffic unchanged.

Using the equation of multiple linear regression, supplemented by an equation with commensurate indices of closeness of the relationship between the factor and the resultant trait allow us to rank these factors by the strength of their influence on the result. These indicators include the aggregate average elasticity coefficients:

$$\bar{E}_{yx_i} = b_i \cdot \frac{\bar{x}_i}{\bar{y}} \quad (4)$$

The indicators show by how many percent the result will approximately change, if the corresponding factor changes by 1%. In our case, we get:

$$\bar{E}_{yx_1} = 0,836\% , \quad \bar{E}_{yx_2} = 0,231\% .$$

Having analyzed these elasticity coefficients, we get the following conclusions:

- 1) with an increase in the volume of passenger traffic by 1% of the average level, income increases by 0.836% of its average level with the volume of railway traffic unchanged;
- 2) with an increase in the volume of railway traffic by 1% of the average level, income increases by 0.231% of its average level with the volume of passenger traffic unchanged.

Thus, at the moment, passenger transportation is of the greatest importance for generating income from the main activity of Kazakhstan Temir Zholy JSC.

Considering the tourism cluster in the system of transport logistics, we note the importance of passenger transportation, which is not only a means of getting people from one point to another but also an important driver of socio-economic development of the territory (Table 1) (Tsifrovoy resurs. Dannye Biuro natsionalnoi statistiki Agentstva po strategicheskomu planirovaniuu i reformam na 2004-2019 gg., 2004-2019).

Table 1. Indicators characterizing the share of export and import of transport services in the Republic of Kazakhstan for the period from 2004–2020

(mln of US dollars)

Year	Export of services			Total transportation services	Import of services			Total transportation services
	Transportation services:				Transportation services:			
	passenger	freight	others		passenger	freight	others	
2004	85,9	616,1	136,0	841,2	153,2	672,7	45,3	876,6
2005	100,2	757,2	163,9	1024,4	186,6	898,5	82,4	1171,2
2006	134,5	1113,8	209,5	1461,0	238,9	1207,7	66,9	1520,3
2007	199,7	1311,4	224,5	1739,6	314,0	1670,6	135,8	2126,0
2008	242,7	1751,3	247,5	2245,6	283,2	1886,3	199,6	2373,6
2009	222,0	1690,1	253,7	2170,8	187,4	1509,6	165,6	1868,8
2010	230,7	1764,0	281,3	2283,4	216,0	1491,8	168,3	1887,6
2011	315,2	1527,6	357,3	2209,0	219,8	1680,6	187,1	2099,3
2012	225,1	1903,6	445,6	2585,5	337,2	2168,0	214,2	2733,7
2013	257,5	2310,9	273,4	2853,2	303,7	2234,2	264,3	2816,3
2014	239,2	3391,4	286,3	3928,8	256,5	1947,2	211,6	2428,9
2015	201,4	3051,3	256,3	3516,9	178,9	1453,1	187,7	1840,9
2016	179,7	2851,1	236,7	3275,6	133,4	1195,0	221,0	1569,7
2017	220,5	2932,2	295,8	3458,4	134,8	1336,8	253,2	1735,4
2018	396,1	3222,1	369,6	3996,9	165,3	1552,5	384,3	2112,5
2019	213,8	1522,7	177,3	1921,0	73,7	815,2	199,9	1093,1
2020	129,8	2936,1	289,4	335,3	35,4	1851,1	252,4	2138,9

Note. (Tsifrovoy resurs. Dannye Biuro natsionalnoi statistiki Agentstva po strategicheskomu planirovaniuu i reformam na 2004-2019 gg., 2004-2019).

The growth of enterprises engaged in the tourism sector indicates that financial resources are invested in this industry every year in the form of investments (Fig. 5).

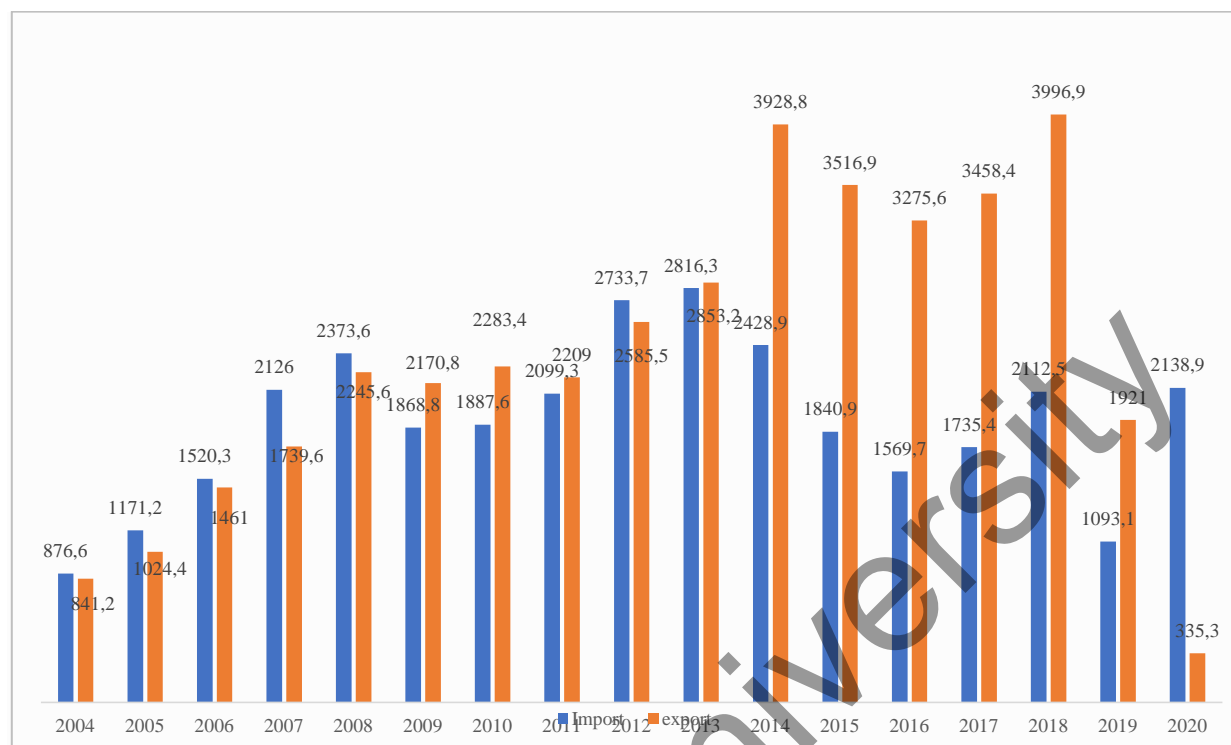


Figure 5. Dynamics of the exports and imports share of transport services of the Republic of Kazakhstan for 2004–2020, mln of US dollars

Note. (Tsifrovoy resurs. Dannye Biuro natsionalnoi statistiki Agentstva po strategicheskomu planirovaniyu i reformam na 2004-2019 gg., 2004-2019)

There is a direct link between development trends in the tourism industry and overall economic, technical, social, and innovation (technological) progress. Therefore, service companies should promote interaction with other actors and stakeholders in the development of tourism clusters and improve the quality of the services they offer through innovative management practices that minimize investment and maximize impact.

The development of an effective mechanism for coordination between a wide range of stakeholders, including government agencies, the private sector, banks, academia and civil society (population) will be given special attention, considering the multidimensional nature of the tourism sector.

Regional cooperation in the field of tourism can contribute to strengthening economic, social, and cultural relations between countries, thereby improving the image of the region and making it more attractive to foreign visitors and investments (Fig. 6).

Efforts will need to be directed towards mobilizing a broader spectrum of financing, including development partners, the State budget, the private sector, and PPP mechanisms. It is also possible to propose the creation of a regional investment fund to support investments in tourism on a regional dimension and impact.

Thus, a set of sustainable development measures will provide conditions for further increasing the potential of resources, as well as help solve several economic, social, technological, environmental, territorial and demographic problems.

In modern studies of spatial economics and economic geography, the socio-cultural environment is considered as a factor that has a noticeable impact on the functioning of the tourism cluster.

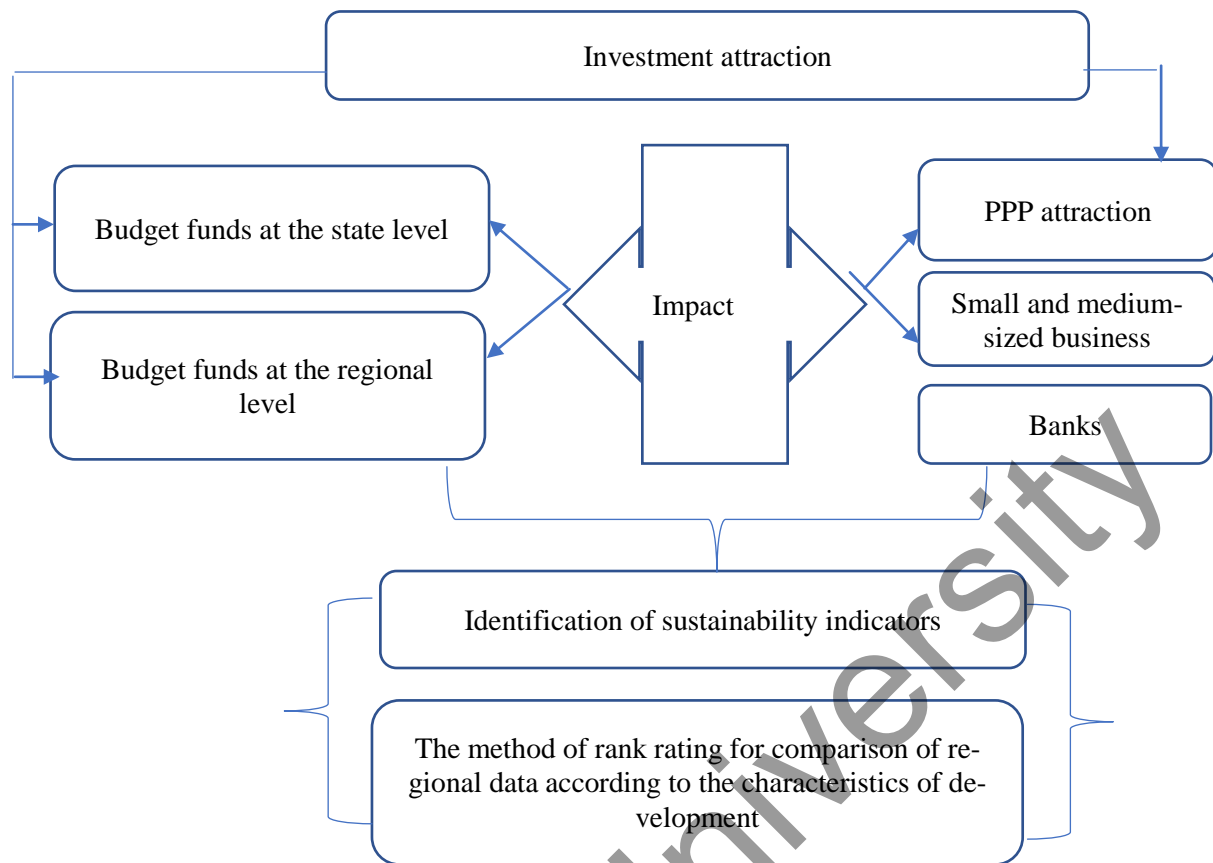


Figure 6. The model of sustainable development

Note – Compiled by the author.

### Conclusions

The external environment certainly affects the competitiveness of enterprises, so it is necessary to constantly adjust and change the economic activities of companies, planning operational and strategic tasks to maintain financial stability. However, each change can carry both threats and new additional opportunities for economic growth.

The problems of ensuring economic-financial stability and competitiveness of large enterprises are the most urgent for the modern Kazakh economy. Under the new geopolitical conditions, given the important role of big business in ensuring economic and strategic security, employment for the working-age population and improving living standards, special attention should be paid to the development of industry and significant investment support.

Having analyzed these elasticity ratios at the researched enterprise, the following conclusions were obtained:

- 1) with an increase in the passenger traffic by 1% of the average level, an income increases by 0.836% of its average level with the constant railway traffic;
- 2) with an increase in the railway traffic by 1% of the average level, an income increases by 0.231% of its average level with the constant passenger traffic.

Thus, at the moment, passenger transportation is of the greatest importance for generating income from the main activities of Kazakhstan Temir Zholy JSC, which indicates that passenger transportation is not only a means of delivering people from one point to another, but an important driver of socio-economic development of the territory, which certainly affects the development of the tourism cluster, and a set of sustainable development measures will provide conditions for further capacity building of resources, as well as help solve a number of economic, social, technological, environmental, territorial and demographic problems.

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**А.Т. Омарова, М.Т. Даниярова, С.Б. Глазунова, Б.К. Спанова**

**Қоғамның әлеуметтенуі жағдайында компаниялар қызметінің қаржы-экономикалық аспектілерін талдау және олардың туристік кластерге әсері**

**Аннотация**

*Мақсаты:* Басқару қызметінде көптеген компаниялар өздерінің қаржылық қызметінің әртүрлі сценарийлерін болжау және жоспарлау бойынша тиімді шешімдерді іздеуді қажет етеді. Осыған байланысты ірі компаниялардың қаржылық қызметін тиімді басқару бизнес-процестерді үнемі жетілдіруге негізделуі керек, мұнда кәсіпорынның қызмет ету жағдайларын ескеру және оңтайландыру процестерін дәйекті жүзеге асыру және қаржылық қызметті болжау және жоспарлау әдістерін қолдана отырып, оларды объективті бағалау арқылы оның бәсекеге қабілеттілігін арттыру қажет. Зерттеудің мақсаты компаниялардың жұмыс істеуінің қаржылық-экономикалық аспектілерін және олардың қоғамның әлеуметтенуі жағдайында туристік кластерге әсерін талдау болып табылады.

*Әдісі:* Зерттеуде экономикалық ғылымда қолданылатын жалпы әдістерді қолдана отырып, ғылыми проблеманы зерттеудің қажетті тереңдігін қамтамасыз ететін жүйелік тәсілді пайдаланып, олардың маңызды қасиеттерін көрсететін сандық технологиялардың компоненттері мен функцияларын логикалық сипаттау негізінде жүргізілді. Зерттеу барысында мына әдістер қолданылды: дерексіз-логикалық, экономикалық-статистикалық, монографиялық, сонымен қатар жүйелік талдау, экономикалық салыстыру, сараптамалық бағалау әдістері. Деректерді өңдеу және жүйелеу кезінде математикалық модельдеу және болжау әдістері қолданылды. Экономикалық құбылыстарды зерттеудің және бастапқы ақпаратты өңдеудің пайдаланылған әдістері талдаудың сенімділігі мен қорытындылардың дұрыстығын қамтамасыз етеді.

*Қорытынды:* Авторлар алынған нәтижелерді ұсынудың графикалық әдісін қолдана отырып, ұсынылған компаниялардың тұрақты дамуын жақсарту үшін тұжырымдар мен ұсыныстар жасаған.

*Тұжырымдама:* Бастапқы деректер негізінде «Қазақстан темір жолы» АҚ негізгі қызметінен түсетін кіріс мөлшеріне жолаушылар тасымалы мен және темір жол тасымалының көлемі сияқты факторлардың әсерін бағалау үшін регрессиялық талдау қолданылды. Икемділік коэффициенттері фактордың нәтижемен тығыз байланысының салыстырмалы көрсеткіштерімен толықтыру үшін талданған, бұл нәтижеге әсер ету күші бойынша факторларды бағалауға мүмкіндік береді.

**А.Т. Омарова, М.Т. Даниярова, Глазунова С.Б, Спанова Б.К.**

**Анализ финансово-экономических аспектов функционирования компаний и их влияние на туристический кластер в условиях социализации общества**

**Аннотация**

*Цель:* В своей управленческой деятельности многим компаниям требуется поиск эффективных решений по прогнозированию и планированию различных сценариев своей финансовой деятельности. В связи с этим эффективное управление финансовой деятельностью крупных компаний должно быть основано на постоянном совершенствовании бизнес-процессов, где следует принимать во внимание условия деятельности предприятия и повышения его конкурентоспособности с помощью последовательного осуществления оптимизационных процессов и их объективной оценки с помощью методов прогнозирования и планирования финансовой деятельности.

*Цель исследования.* Целью исследования является анализ финансово-экономических аспектов функционирования компаний и их влияние на туристический кластер в условиях социализации общества.

*Методы:* Исследование проведено с использованием общих методов, применяемых в экономической науке, на основе логического описания компонентов и функций цифровых технологий, отображающих их существенные свойства с применением системного подхода, обеспечивающих необходимую глубину проработки научной проблемы. В процессе исследования применялись следующие методы: абстрактно-логический, экономико-статистический, монографический, а также методы системного анализа, экономического сравнения, экспертных оценок. При обработке и систематизации данных применялись методы математического моделирования и прогнозирования. Используемые методы исследования экономических явлений и обработки первичной информации в своей совокупности позволяют обеспечить достоверность анализа и обоснованность выводов.

*Результаты:* Авторами сформулированы выводы и рекомендации для совершенствования устойчивого развития компаний, которые были представлены с помощью графического метода представления полученных результатов.

*Выводы:* На основании исходных данных был применен регрессионный анализ, для оценки влияния на размер дохода от основной деятельности АО «Казахстан Темир Жолы» таких факторов, как объем пассажирских перевозок и железно - дорожных перевозок. Проанализированы коэффициенты эластичности, с целью дополнения соизмеримыми показателями тесноты связи фактора, с результатом, позволяющим ранжировать факторы по силе влияния на результат.

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