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EXPERT ASSESSMENT OF ENTREPRENEURIAL ACTIVITY DEVELOPMENT: A CASE STUDY

Aizhan Tleuberdinova ¹, Zhanat Shayekina ², Dinara Salauatova ³, Altyn Amerkhanova ⁴,
Aissulu Ramashova ⁵

¹ Turan University, Almaty, Kazakhstan

^{2,5} Karaganda State University of the name of the academician E.A. Buketov, University 28 Street, Karaganda, Kazakhstan

³ Karaganda Economic University of Kazpotrebsouz, Akademicheskaya 9 Street, Karaganda, Kazakhstan

⁴ L.N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan

E-mails: ¹ tat404@mail.ru; ² zh.shayekina@mail.ru; ³ Di_kz010@mail.ru; ⁴ a_ab85@mail.ru; ⁵ r.aissulu87@mail.ru

Received 16 July 2019; accepted 14 November 2019; published 15 December 2019

Abstract. This article is devoted to the problem of stimulating the entrepreneurial activity of the population, contributing to the development of the country's economy through new goods and services formation, as well as the development of new industries and markets. The paper presents the results of a study of the business environment of the Republic of Kazakhstan based on expert opinions, namely the factors that can have a stimulating or deterrent effect on the development of the population's entrepreneurial activity. The authors of the article analyzed the structural conditions and indicators of the country's entrepreneurship in the context of the Global Entrepreneurship Monitor's rating. In order to increase the practical orientation of the research, the goal of this article was to integrate theoretically the most significant business development factors in Kazakhstan and determine the level of entrepreneurial activity. A survey of entrepreneurs and specialists whose activities are related to the formation of business conditions was conducted to achieve the set goal.

Keywords: entrepreneurship; entrepreneurial activity; factors; business environment

Reference to this paper should be made as follows: Tleuberdinova, A., Shayekina, Zh., Salauatova, D., Amerkhanova, A., Ramashova, A. 2019. Expert assessment of entrepreneurial activity development: a case study, *Entrepreneurship and Sustainability Issues*, 7(2), 1599-1612. [http://doi.org/10.9770/jesi.2019.7.2\(56\)](http://doi.org/10.9770/jesi.2019.7.2(56))

JEL Classifications: Z3, L15.

1. Introduction

Entrepreneurship has long been an important element of economic development. There are a number of empirical studies devoted to defining the concept of entrepreneurship and analyzing the positive relationship between business activities and economic indicators. An entrepreneur is most often defined as a person who tries to do something new, visualizes business opportunities, provides the necessary resources for creating a business and carries risks (Schumpeter, 2007; Cole, 1946; Wilken, 1981; Timmons, 1999; Drucker, 2007; Koh, 1996; Flora, 2006). As an innovator, an entrepreneur introduces new products and production technologies to the market, explores new markets for existing products, develops new marketing strategies, etc. (Steyaert, Hjorth, 2003;

Zhuravleva, 2005).

Entrepreneurship contributes to capital formation by pooling savings and investment; provides wide employment opportunities and increases the purchasing power of the population, creates conditions for the prosperity of society; contributes to a balanced regional development in the country; helps to reduce the concentration of economic power in the hands of a single person (Bukhantseva, 2011; Votchel, 2017; Voynova, Savel'eva, 2012; Orynbassarova et al, 2019; Kafaji, 2019; Khyareh et al., 2019). Entrepreneurs' consumer offers in the form of new goods and services lead to new employment, which can result in a cascading effect in the economy, contributing to an increase in national income due to higher tax revenues, and can be used for investment in other sectors and human capital (Asaul, 2013; Dabson, 2006; Shah, 2007).

2. Research background

Entrepreneurs make a significant contribution to the country's national income. New and improved offers, products or technologies from entrepreneurs allow developing new markets and creating new wealth. This leads to an improvement in the quality of life, as well as an increase in morale and economic freedom. Therefore, the interest of governments in the development of entrepreneurship is quite justified.

However, world practice shows that there are significant differences in the entrepreneurial activity of different countries, depending not only on the characteristics of regional mentality, but also on a number of factors that can both stimulate and hinder its development (Orlova, Ahmadbekova, 2017; Shakhovskaya, 2016; Medvedeva, Kutsova, 2017; Aleksandrova, Verkhovskaya, 2016; Shevyakova et al., 2019; Singgalen et al, 2019; Pinem, R.J. 2019).

Therefore, the purpose of this study is to determine the methodology for calculating the level of entrepreneurial activity with regard to the most significant factors in the development of entrepreneurial activity in Kazakhstan based on expert opinions.

The development of entrepreneurship in Kazakhstan is a priority task of the state economic policy. The state of development of entrepreneurial activity in the country is characterized by positive dynamics. The share of the number of active entrepreneurs in Kazakhstan is 74.4% (Figure 1).

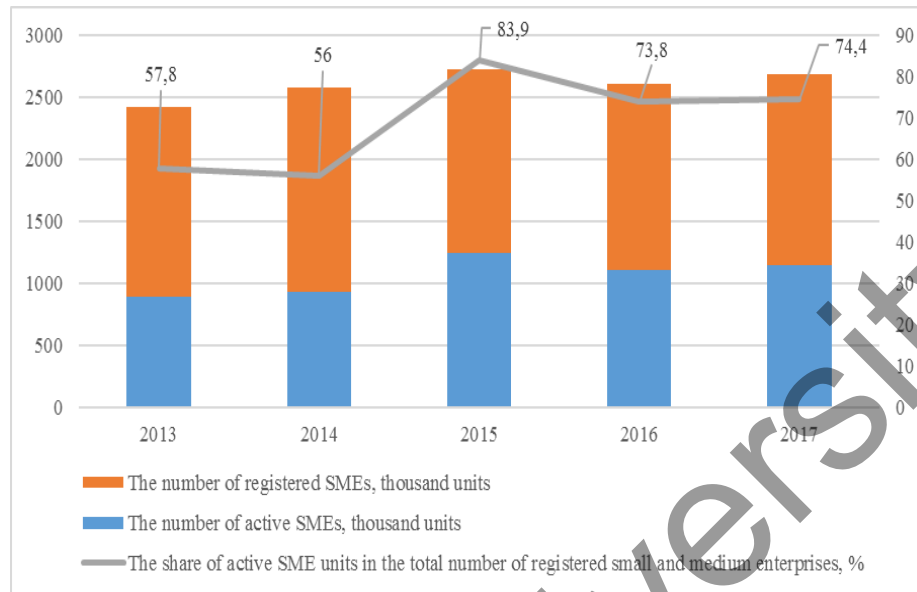


Figure 1. The share of active small and medium enterprises (SME) units in the total number of registered small and medium enterprises

Source: compiled by authors according to Small and medium entrepreneurship in the Republic of Kazakhstan. Statistical collection. Astana 2018

In the sectoral section, the largest number (67%) of SMEs are concentrated in trade, agriculture and other services. In the regional context, the majority of SMEs are concentrated in the cities of Almaty and Nur-Sultan, as well as in Almaty, Turkestan and East Kazakhstan regions. These regions mainly specialize in the provision of services and agriculture.

In contrast to the characteristics of the number of active entrepreneurs, the contribution of small and medium enterprises to the economy of Kazakhstan is significantly lower. Small and medium businesses in Kazakhstan generate 26.8% of the gross domestic product (GDP), and the share of employees in SMEs is 36% of the national labor market (table 1).

Table 1. Main indicators of entrepreneurship development in Kazakhstan for 2013-2017

Indicator	2013	2014	2015	2016	2017
The share of small and medium-sized enterprises in GDP, as a percentage	16,7	25,9	24,9	26,8	26,8
Registered subjects of small and medium enterprises, thousand units	1536	1655,4	1481,5	1498,2	1540,6
Active subjects of small and medium enterprises, thousand units	888,0	926,8	1242,6	1106,4	1146,0
The number of people employed in small and medium enterprises, thousand people	2576,9	2811,0	3183,8	3166,8	3190,1
Production output by small and medium enterprises, million tenge	9165412	15568081	15699405	19609010	23241125

Source: compiled by authors according to Small and medium entrepreneurship in the Republic of Kazakhstan. Statistical collection. Astana 2018

According to table 1, we observe a positive trend in the number of active entrepreneurs in Kazakhstan, which in turn had a positive effect on the indicators of employment, productivity and, accordingly, the proportion of small

and medium businesses in the country's GDP. Over the past 5 years, the number of active entrepreneurs has increased by 29%. Such dynamics is due to government support for business, in particular, preferential financing (Figure 2).

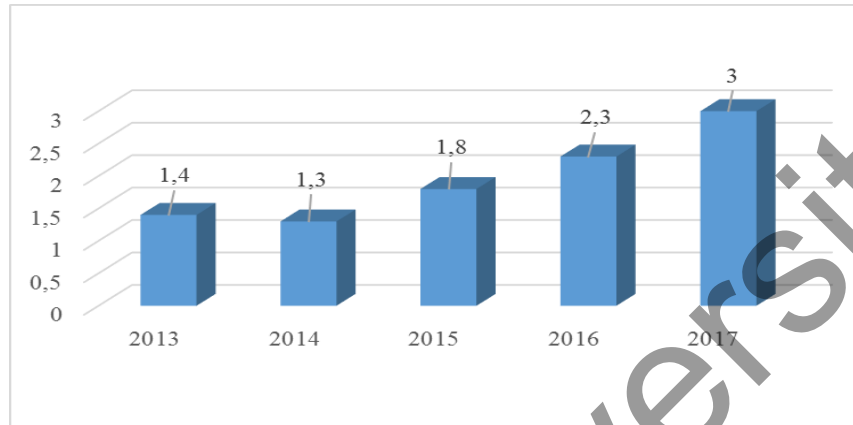


Figure 2. The volume of lending to small and medium-sized businesses

Source: compiled by authors according to Small and medium entrepreneurship in the Republic of Kazakhstan. Statistical collection. Astana 2018

Since 2015, there has been an active growth in lending to SMEs. The number of loans issued by banks has increased 2.3 times since 2014. Compared to 2016, the volume of loans increased by 29% and amounted to 3 trillion tenge.

On the scale of the national economy, the popularity of entrepreneurship in Kazakhstan is increasing, but the pace of activity is quite small: levels of entrepreneurial activity in the Republic of Kazakhstan are two times lower than the world average (63% of GDP and 47% of the number of employees).

In accordance with the Global Entrepreneurship Monitor's assessment of national entrepreneurial framework conditions, the highest rates among those considered in Kazakhstan in 2016 are the availability of physical infrastructure (6.0), government policies (5.3), commercial and legal infrastructure (5.2), as well as cultural and social norms (5.1), and the lowest – primary and secondary education (3.0), R&D transfer (3.1). While in comparison with 2014 there is an increase in the levels of all indicators, in comparison with 2015 there is a certain decrease in a number of indicators. Moreover, while in terms of national policy regulation, primary and secondary education, post-secondary education, as well as commercial and legal infrastructure the decrease is insignificant (within 0.1-0.2), in terms of internal market dynamics it is significant – 1.3.

The positive dynamics of indicators is noted in terms of entrepreneurship financing. If in 2014 and 2015 this indicator was lower than the average regional, in 2016 the Kazakhstan indicator exceeded the Central Asian indicator by 0.3 points, and the world average indicator – by 0.7. Noticeable growth is observed in terms of general national policy. This rating is higher than the average regional by 0.6 points, the world average – by 1.1, and lower than the highest world level, which belongs to France, by 0.6 points. One can also note the increasing influence of state programs, whose indicator has increased by 1.68 over the past two years and amounted to 4.6. However, the general development of entrepreneurship in Kazakhstan is not characterized by high rates, which determines the relevance of this study.

3. Materials and methods

For the analysis of entrepreneurial activity in the Republic of Kazakhstan in the period from September to December 2018, an expert survey was conducted. The main differences between the expert method and other forms of the survey are the number of respondents: there are always fewer of them than with questionnaires and even interviews and quality of respondents: skill level, knowledge of special area they have several orders of magnitude higher than that of ordinary respondents. The objectives of the survey were: to assess the business environment; to identify the stimulating and constraining factors for the development of entrepreneurial activity; to identify the subjects contributing to increased entrepreneurial activity; to identify the promising areas for the development of entrepreneurial activity. The questionnaire included 13 questions of a closed type; 6 questions could include one's own answer. It was drawn up in two forms: printed and electronic, using the Google Forms. Questionnaires were sent to 20 travel agencies, 10 hotels, to the business administration of all regions of the country, 3 to the research institute of the economy. In addition, personal contacts were used. As a result, 46 responses were received.

We admit that the study is not representative; we claim that it is limitation of our research. We treat the research as a case study analysis.

Thus, the amount of respondents participated in the survey, whose activities were either directly related to the implementation of a particular business, or in a certain way were related to entrepreneurship. Thus, the respondents' fields of activity were as follows: entrepreneurs - 52%; representatives of state structures - 20%; representatives of financial institutions - 15%; scientists - 13%.

State structures were represented by employees of the Government of the Republic of Kazakhstan and regional business departments. Employees of the National Chamber of Entrepreneurs of the Republic of Kazakhstan "Atameken", "DAMU" Entrepreneurship Development Fund" JSC, and leasing companies took part in the survey on the part of financial institutions. The questionnaire also involved scientists whose interests are related to the problems of entrepreneurship in Kazakhstan. Almost half of the respondents are well-established entrepreneurs and professionals in the market (up to 10 or more years of experience) (Figure 3).

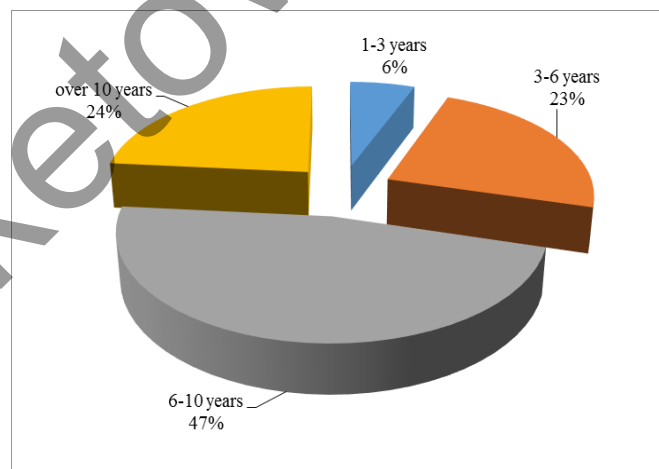


Figure 3. Distribution of the respondents by work experience

Source: compiled by authors

The entrepreneurs who took part in the survey represented various sectors: tourism (7 people), trade (6 people), production (3 people), catering (4 people), construction (2 people), leisure industry and transportation (1 person).

4. Results and Discussion

According to the experts, active entrepreneurs are those who have a positive dynamics of profits from their activities (21%) and expand the range of their goods/services (20%) (Figure 4). A positive profit is not obtained immediately, but its dynamics can be assumed to be formed with a life cycle of more than 10 years. This fact was confirmed by 16% of the respondents.

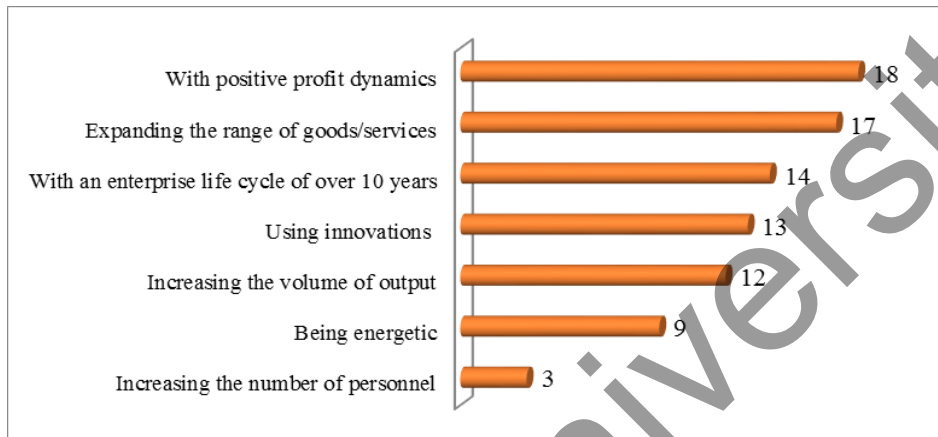


Figure 4. Characteristics of an active entrepreneur
Source: compiled by authors

Another determining factor of an active entrepreneur is the use of innovations (15%), which is one of the ways to expand the range of goods/services. Thus, one can see the close relationship of factors in the ranking. The characteristic of an active entrepreneur also includes increasing the volume of output (14%), being energetic (11%), and increasing the number of personnel (3%).

The respondents were asked to rank the business environment factors in order of importance. Accordingly, the most significant business environment factors were as follows: financial support; education and professional training; regulatory framework (including tax regulation and taxation, registration procedure); economic climate; propensity for entrepreneurship. The least significant business environment factors were the intensity of competition; cultural and social norms; differences in the functioning of small, medium and large businesses; R&D development and internationalization (Figure 5). The low assessment of the significance of the R&D development level looks at least strange, since the use of innovations was noted by the respondents as a characteristic of an active entrepreneur.

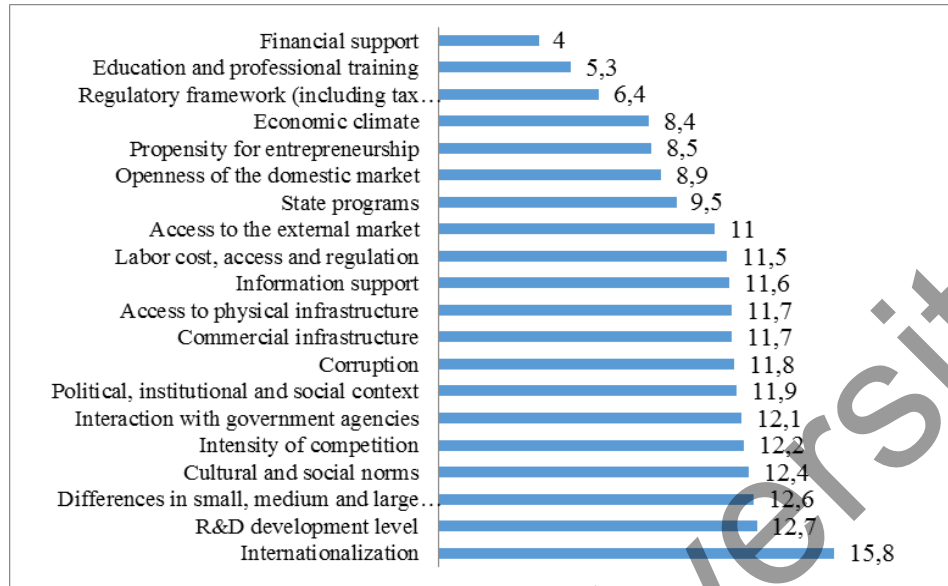


Figure 5. The results of ranking of the business environment factors (1 – the most significant, 20 – the least significant)

Source: compiled by authors

When assessing the business environment factors in Kazakhstan on a 5-point scale, the average score was 3.4 points (see Figure 6). State programs and differences in the functioning of small, medium and large businesses received the highest score – 3.74 points and 3.7 points, respectively. The assessment of the above-mentioned most significant business environment factors indicates the insufficient or unfocused financing of entrepreneurial activity, the low professional training of specialists, the immaturity of the regulatory framework, as well as the low proportion of the population inclined to engage in business.

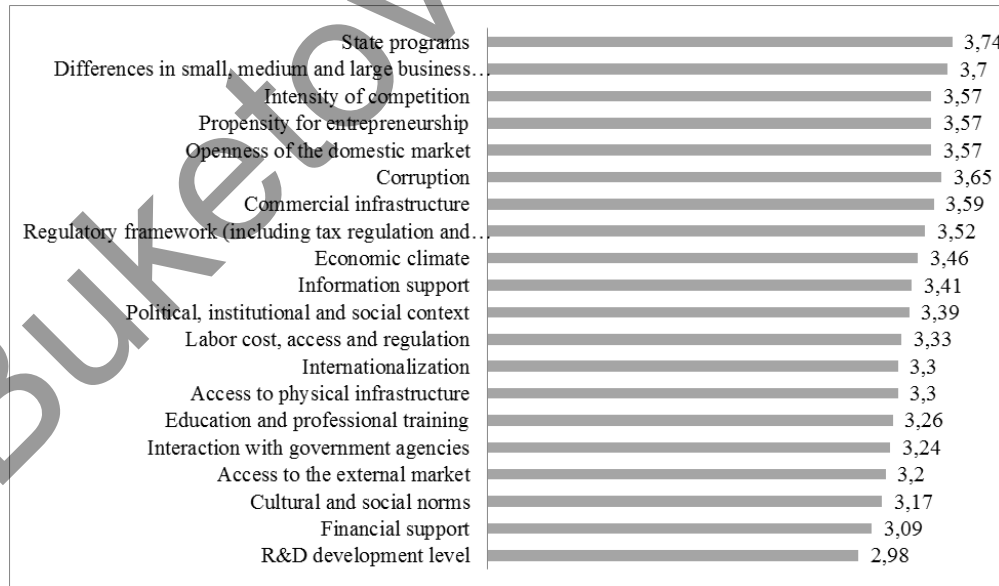


Figure 6. Assessment of the level of business factors development in Kazakhstan

(1 – not developed, 5 – developed)

Source: compiled by authors

The main subjects of the entrepreneurial market were identified: governmental organizations, local executive authorities, professional training/retraining institutions, research institutions, financial institutions, mutual insurance companies, public funds, investment funds, non-governmental organizations, technology parks, business incubators, associations of industry business types, state business support funds, marketing services, communication infrastructure. The value of each subject is indisputable, which is evidenced by the uniform distribution of expert votes (see Figure 7).

According to the expert survey, a mechanism to stimulate entrepreneurial activity should include the mandatory participation of local executive authorities (12%), state business support funds (9%), governmental organizations (9%), investment funds (8%), and professional training/retraining institutions (7%). As can be seen, the leading role in increasing entrepreneurial activity is assigned to the state. First of all, according to 59% of the polled experts, the state should be a mediator and guarantor of entrepreneurial activities (see Figure 8). It should be noted that the definition of these subjects as mandatory could provide a solution to the above-mentioned problems in the development of entrepreneurial activity.



Figure 7. Distribution of subjects by mandatory interaction with the entrepreneur for successful business
Source: compiled by authors

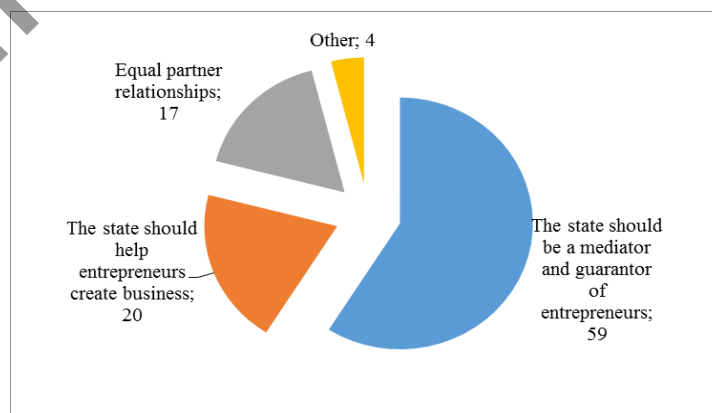


Figure 8. The role of the state in business development

Source: compiled by authors

Figure 9 presents an expert assessment of the factors constraining and stimulating the development of entrepreneurial activity in Kazakhstan. According to the respondents' answers, corruption is the most constraining factor in the development of entrepreneurship in Kazakhstan (6.93). This is the only factor that has a more negative impact on the business rather than a positive one, although some experts assessed its certain stimulating effect at 3.99 points. For all other factors, there is a preponderance of a positive impact on entrepreneurship.

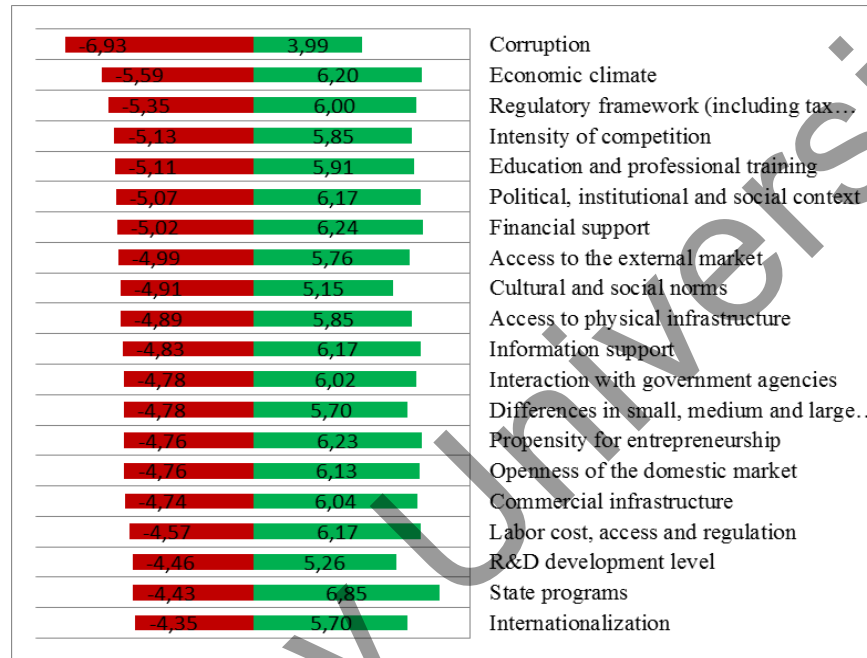


Figure 9. Assessment of the factors constraining/stimulating the development of entrepreneurial activity in Kazakhstan

Source: compiled by authors

Significant differences in the impact on entrepreneurship were observed in relation to state programs (2.42 points), access and cost of labor (1.6 points), propensity for entrepreneurship (1.47 points), and the openness of the domestic market (1.37 points). This conclusion is fully substantiated by the realities of a number of adopted state strategies and programs, namely the Unified Program of Business Support and Development “Business Road Map 2020”, “Employment Road Map 2020”, the Monotowns Development Program for 2012-2020, the Program for the Development of the Service Sector in the Republic of Kazakhstan until 2020, as well as programs and grants for the creation of new industries and the promotion of entrepreneurship of self-employed, unemployed and low-income population in each single-industry city, giving new opportunities that increase the tendency of the population to business, as well as the openness of the domestic market for the development of entrepreneurship in Kazakhstan.

The goal of the “Business Road Map 2020” program is to ensure sustainable and balanced growth of regional entrepreneurship, as well as to maintain existing and create new permanent jobs. Training and employment of the population, assistance in opening and developing new businesses, optimal distribution of labor resources, and support for employment of the country’s population are provided through the "Employment Road Map 2020" program. The development of small and medium businesses to ensure the optimal structure of the population’s employment is one of the priorities of the Monotowns Development Program for 2012-2020.

The state also provides free financial support for business ideas related to the production of goods new to Kazakhstan and the provision of new services. The country has also adopted programs for the creation of business support centers that provide advisory and informational support as well as free training in the basics of entrepreneurship.

The most promising areas for doing business in Kazakhstan is the tourism sector (20%) and production (19%) (see Figure 10). It should be noted that the formation of tourist services involves the interaction of various spheres, such as the organization of leisure and entertainment (17%), catering (9%), accommodation (4%). Therefore, it can be assumed that the preference of the offer of tourist services in Kazakhstan as a whole is 50%. In addition, growing demand (28%) and state support (17%) were identified as the determining factors in these areas (see Figure 11).

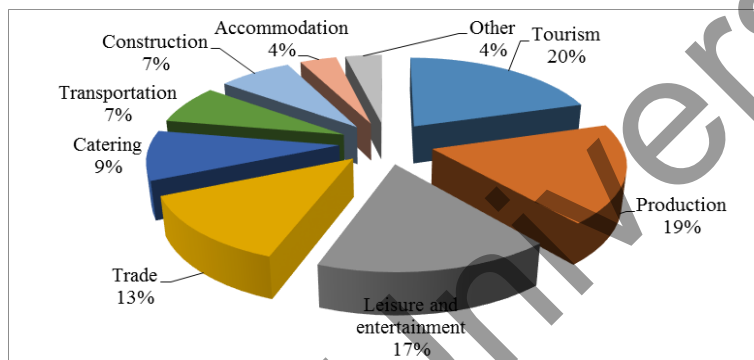


Figure 10. Attractiveness of areas for business development in Kazakhstan, %
 Source: compiled by authors

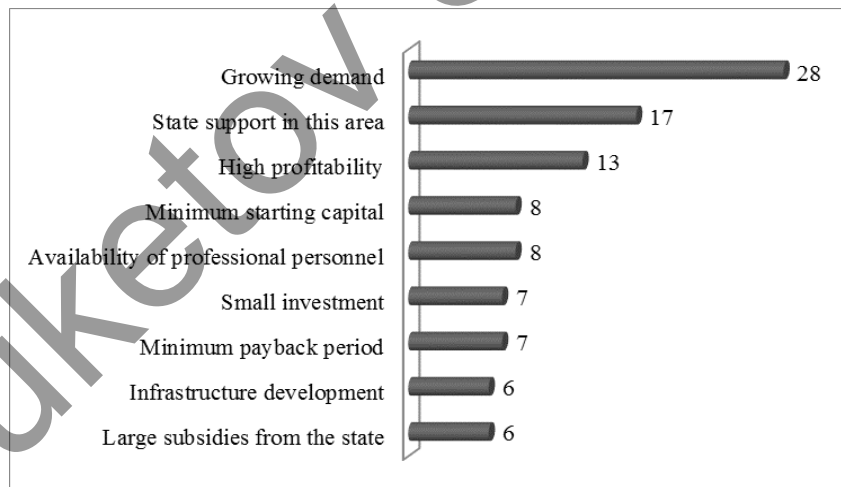


Figure 11. Attractiveness factors of business areas, %
 Source: compiled by authors

5. Mathematical expression

In order to identify the most significant factors of entrepreneurial activity, a formula for determining significance intervals was used:

$$i = \frac{X_{max} - X_{min}}{n}$$

Where:

i is the interval between groups,

X_{max} and *X_{min}* are the maximum and minimum values of attributes in total,

n is the number of groups formed.

Five groups were singled out with the following significance level: very strong, strong, moderate, weak and very weak. The interval in our analysis is 2.36 points. Accordingly, the interval for the five groups in terms of significance was: 4-6.36 – very strong; 6.37-8.72 – strong; 8.73 – 11.08 – moderate; 11.09 – 13.44 – weak; 13.45 – 15.8 – very weak.

As a result, five factors were determined: with very strong significance - financial support (4.0), education and professional training (5.3); with strong significance - the regulatory framework (6.4), the economic climate (8.4) and propensity for entrepreneurship (8.5) (Table 2). Based on the significance level of these factors, the coefficients of the corresponding indicators were determined, the sum of which gives a unit. The assessment of the significance of individual indicators allowed identifying the method for assessing the level of entrepreneurial activity (Aimagambetov 2016).

Table 2. Basic data for identifying the method of assessing the level of entrepreneurial activity (ranking)

Parameter	Assessment letter	Average value (rank)	Data reduction (15,8 – avg _{RANK})	Indicator share
Financial support	<i>a</i>	4,0	11,8	0,25
Education and training	<i>b</i>	5,3	10,5	0,23
Regulatory framework	<i>c</i>	6,4	9,4	0,20
Economic climate	<i>d</i>	8,4	7,4	0,16
Propensity for entrepreneurship	<i>e</i>	8,5	7,3	0,16
Total:		32,6	46,4	1,00

Source: compiled and calculated by authors

Thus, the method of calculating the level of entrepreneurial activity takes the form:

$$EA = 0,25a + 0,23b + 0,2c + 0,16d + 0,16e$$

Where:

EA is the level of entrepreneurial activity with regard to the expert assessment ($\leq |1|$);

0,25 is the coefficient of significance of the “financial support” parameter;

a is the expert assessment of the “financial support” parameter; 0,23 is the coefficient of significance of the “education and training” parameter;

b is the expert assessment of the “education and training” parameter;
 0,2 is the coefficient of significance of the “regulatory framework” parameter;
c is the expert assessment of the "regulatory framework" parameter;
 0,16 is the coefficient of significance of the “economic climate” parameter;
d is the expert assessment of the “economic climate” parameter;
 0,16 is the coefficient of significance of the “propensity for entrepreneurship” parameter;
e is the expert assessment of the “propensity for entrepreneurship” parameter.

Using the assessment values of entrepreneurship factors obtained by the expert survey, one can determine the level of entrepreneurial activity in Kazakhstan:

$$EA = 0,25 * 3,09 + 0,23 * 3,26 + 0,2 * 3,52 + 0,16 * 3,46 + 0,16 * 3,57 = 3,35.$$

The application of mathematical models for forecasting the target indicators of the country's development program in the context of the sustainable development paradigm will have a beneficial effect on the entire management process and will contribute to improving the quality of development planning in the Republic of Kazakhstan, developing programs and their implementation (Yemelina and Omarova 2018).

Conclusions

Thus, a significant reserve of increase in entrepreneurial activity is evident due to the introduction of measures contributing to an increase in the assessment levels of the indicators taken into account. In our opinion, the advantage of the proposed approach is the logical relationship between individual indicators of entrepreneurial activity factors and the level of entrepreneurial activity. The practical significance of this approach consists in the possibility to obtain a model of entrepreneurial activity as close as possible to reality and to determine and forecast its level on the basis of expert assessments.

The integral indicator, which is an aggregated form of individual indicators, incorporates the most important final criteria for entrepreneurial activity, combining the most significant factors of entrepreneurial activity, which ultimately ensures the maximum accuracy of the expected results. Thus, the proposed method for assessing the level of entrepreneurial activity is a fairly universal tool that allows it to be widely used both in theoretical studies and in the practice of economic analysis.

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Short biographical note about the contributors at the end of the article (name, surname, academic title and scientific degree, duties, research interests):

Aizhan TLEUBERDINOVA is Doctor of Economic Sciences, Professor, Head of the Department of Marketing and Logistics of the Turan University, Almaty, Kazakhstan. Research interests: tourism economics, entrepreneurship, logistics, personnel policy, pricing, marketing.

ORCID ID: orcid.org/0000-0001-8762-5932

Zhanat SHAYEKINA is Doctor of Economic Sciences, Professor of Karaganda State University of the name of the academician E.A. Buketov, Karaganda, Kazakhstan. Research interests: tourism economics, commercialization, scientific and technological progress, entrepreneurship, marketing.

ORCID ID: orcid.org/0000-0002-5216-343X

Dinara SALAUATOVA is PhD student of the Karaganda Economic University of Kazpotrebsouz, Karaganda, Kazakhstan. Research interests: tourism, tourism economics, entrepreneurship, innovation, market conditions, marketing.

ORCID ID: orcid.org/0000-0001-8569-3755

Altyn AMERKHANOVA is PhD, Associate Professor of Management department of L.N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan. Research interests: management, transport logistics, state regulation of the economy, marketing, PR.

ORCID ID: orcid.org/0000-0003-0465-272X

Aissulu RAMASHOVA is PhD of Karaganda State University of the name of the academician E.A. Buketov, Karaganda, Kazakhstan. Research interests: economics and finance, entrepreneurship, investment, innovation, logistics

ORCID ID: orcid.org/0000-0002-7370-563X

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