

Financing of agribusiness in Kazakhstan (National specifics and international practice)

Financiamiento de agronegocios en Kazajstán (prácticas nacionales específicas e internacionales)

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ABSTRACT:

The purpose of the article is to analyze the national specifics by the example of Kazakhstan and international practice. The article provides theoretical substantiation of the concept of financial resources and contains analysis of specifics and key problems of financing of agribusiness. The place of "NMH "KazAgro" JSC in financing of agribusiness of Kazakhstan over time was analyzed. Foreign practice of financing of agribusiness is presented, possibilities of using various financial instruments for development of the activities of agrarian production entities in Kazakhstan are reviewed, and key areas of further development of the system of state support for the financial mechanism in agribusiness of Kazakhstan are shown. It is noted in conclusion that instability of financing of agrarian enterprises is complicated by the impact of modern globalization processes, while the financing of agricultural enterprises is directly dependent on the specifics of agricultural production affecting the organization of this process, structure of sources, areas of use, volumes and stability of financing.

RESUMEN:

El propósito del artículo es analizar las especificidades nacionales usando el ejemplo de Kazajstán y la práctica internacional. El artículo proporciona fundamentación teórica del concepto de recursos financieros y contiene análisis de específicos y problemas clave de financiamiento de agronegocios. El lugar de "NMH" KazAgro "JSC en el financiamiento de agronegocios de Kazajstán a lo largo del tiempo fue analizado. Se presenta la práctica extranjera de financiación de los agronegocios, se revisan las posibilidades de utilizar diversos instrumentos financieros para el desarrollo de las actividades de las entidades de producción agraria en Kazajstán, y áreas clave de desarrollo ulterior del sistema de se muestra el apoyo del estado al mecanismo financiero en el agronegocio de Kazajstán. Se constata, en conclusión, que la inestabilidad de la financiación de las empresas agrarias se complica por el impacto de los procesos de globalización modernos, mientras que la financiación de las empresas agrícolas depende directamente de las especificidades de la producción agrícola incidiendo en la organización de

1. Introduction

Efficiency of activities of agrarian enterprises largely depends on their provision with financial resources. At the moment, most agricultural enterprises have insufficient funds and therefore are forced to raise financial resources from other sources, in particular in the form of loans. However, loans are mostly inaccessible for agrarian enterprises in modern conditions. One of the main reasons is too high drawdown charge. Other constraining factors for obtaining loans are high requirements of banks for collateral, issuance of "short" loans, low creditworthiness of agricultural enterprises, etc. This is why agricultural enterprises are increasingly raising financial resources through the mechanism of leasing, direct investment, stock market, and the expansion of the program of forward procurement of agricultural products.

The economic activity of agrarian enterprises also depends on environmental conditions, which have a great influence on crop yields and animal productivity in some periods. The insurance system can reduce the influence of the environmental factor on the loss of funds by the enterprise to some extent. At the same time, research shows that inaccessibility of insurance services to agricultural enterprises due to the high cost of the policy, small choice of insurance services and understating of the sums of insurance premiums all restrain the development of the insurance market in the agrarian field.

The state should also help preserve the protective function of finance in the conditions of market relations. One cannot agree with the thesis that the market will settle everything on its own. The state needs to establish clear, legally regulated rules of operation of agrarian business through the mechanism of state regulation. The agrarian sector cannot abandon state support for certain crop and livestock branches today. The state just needs to identify direct beneficiaries of this assistance – this is how most countries work.

As such, one of the most acute problems in the current conditions of systemic transformations of the agrarian sector is the resource support of enterprises – first of all, the financial support, since the state of provision of resources (natural, material and non-material, labor, etc.) is primarily determined by the financial possibilities of the economic entity.

Financial resources are among the most important factors of economic reproduction and growth of the enterprise. They secure continuity of the reproduction process by financing the current expenses of the enterprise, fulfillment of obligations to the state, employees and other economic entities, capital insurance against possible financial risks thanks to diversification of the forms of financial resources, stable development and business reputation of the enterprise; encouragement of profitability improvement; social development of the enterprise in general and its employees in particular.

Today's researchers are approaching the interpretation of financial resources given the goals and objectives they set during their research. This allows to identify several approaches to understanding the essence of financial resources of enterprises: 1) financial resources as corporate assets; 2) financial resources as corporate liabilities; 3) financial resources as money savings, income and proceeds.

Position regarding the interpretation of financial resources as corporate assets is represented by M.G. Lapusta, T.Yu. Mazurina, L.G. Skamai. They believe that financial resources are money resources, their equivalents and property assets of the enterprise. The authors provide the following definition: financial resources of the enterprise are its most liquid assets that secure the continuity of cash flow. (Lapusta, Mazurina and Skamai 2011).

Mainstream thinking is that financial resources are comprehensively reflected in the liabilities side of the enterprise's balance sheet, since they are "funds allocated to the fixed and working

assets of the enterprise" (Romanovsky 2011). However, liabilities are also not a real financial base, since they only show belonging of the previously spent funds to a certain source of financing.

E.B. Tyutyukina claims that financial resources "are funds that form equity and borrowed capital, which is used to acquire assets and carry out regular operation with a purpose of ensuring economic benefits" (Tyutyukina 2011). With this statement, the author concludes the key goal of forming financial resources – creating sources of financing for the enterprise and their subsequent spending on certain purposes.

V.V. Kovalev describes the financial resources of enterprises and organizations as "money income and proceeds that are at the disposal of economic entities and designed to meet financial obligations, to carry out expenditures on expanded reproduction and economic encouragement of employees" (Kovalev 2010). The author focuses on the target use of financial resources in this definition.

A number of scholars also focus on the target nature of the formation and expenditure of financial resources in interpreting this concept – in particular, their use for the development of production, fulfillment of financial obligations, as well as the maintenance of non-production facilities and the creation of reserves, financing the development of the enterprise in the future, their obligatory "concentration in the corresponding funds" (Balakina and Bablenkova 2015)

A.M. Kovaleva focuses on the areas of revenue generation and notes that the financial resources of the enterprise are a sum total of all monetary resources received by the enterprise over a certain period or on a certain date in the process of selling products (goods, works, services – operating activities), fixed and working assets (investment activity) and issuance of liabilities (financial activity). (Kovaleva 2011).

Analysis of scientific definitions of financial resources allows to suggest the following definition: financial resources of the enterprise are an economic category that reflects the aggregate of all money resources or equivalent highly liquid assets (money capital) that were or can be invested in physical productive capital. This capital is restored in the process of economic activity and capitalized through undistributed revenue, which is again advanced to the corporate assets. In this case, the physical productive capital should be understood as non-current and current corporate assets, the sources of financing of which are reflected in the liabilities side of the balance.

Identification of sources of origin of the financial resources is an important element of the process of their formation. There are two key approaches to the interpretation of sources of financial resources in the economic literature (Gryaznova and Markina 2011; Podyablonskaya 2012):

- macroeconomic, which defines GDP or a newly created value in society as the source of financial resources;
- microeconomic, according to which the internal and external financial capital of the enterprise sources are financial resources.

It must be noted that a number of scholars identify and clearly detail the internal and external sources of creating financial equity, as well as internal and external sources of creating borrowed finance capital of enterprises. (Stukach and Fleiker 2007).

Sources of formation of financial resources of agricultural enterprises at different stages of management can be their own, borrowed and raised financial proceeds. (Kostina and Ukolov 2014).

Own financial proceeds can be formed in result of internal cash flows in the form of net income from regular and extraordinary operation and external cash flows: contributions of founders (shareholders), special-purpose proceeds, gratuitous financial assistance.

The enterprise receives the raised funds as a deferred payment for certain types of liabilities: to business partners, founders, employees, budget, state special-purpose funds, etc. These funds

are not real money proceeds but are a certain value, which the enterprise continues to use for a certain period; it secures turnover and brings revenue.

The enterprise receives borrowed funds in the form of loans from financial and credit institutions or on the financial market. They are provided for a specific period, have a special-purpose nature of expenditure, and the enterprise is obliged to exercise a certain payment to the creditor for their use. These funds increase the borrower's burden by the amount of the accrued payment for the loan, but if the yield from such funding exceeds the level of the loan interest, their use is expedient.

Establishment of an efficient mechanism of provision of agricultural enterprises with financial resources is a multivector problem, given the specifics, interdependence and interrelationship of the conditions and factors that influence this process in the context of introduction of biotechnology and genetic engineering achievements that allow to bring the development of agribusiness of Kazakhstan to a new evolutionary level. (Dudin, Lyasnikov, Sekerin, and Gorohova, 2014)

2. Research method

All over the world, preference in providing financial resources to enterprises is given to financing through lending. The following economic entities are the main sources of lending to agriculture in Kazakhstan: "NMH "KazAgro" JSC (hereinafter referred to as KazAgro), second-tier banks (hereinafter referred to as STB), private leasing companies, credit cooperatives and microfinance organizations. In this case, KazAgro and STB are the major creditors.

STB allocated a total of 178 bln tenge for lending to agribusiness in 2015, of which 44.4. bln tenge was funding from KazAgro. Taking into consideration that the volume of KazAgro lending in 2015 increased by 12% and amounted to 203.8 bln tenge, it accounted for 53% of all loans to agribusiness. In total, the share of KazAgro in the loan portfolio of agriculture amounted to 43% (488 bln tenge) by the end of 2015, but taking into consideration that 323 bln tenge out of 653.6 bln of the STB loan portfolio was formed from KazAgro funds allocated under the program of financial recovery, the real share of KazAgro in the loan portfolio of agriculture was about 70%. (Annual report of "NMH "KAZAGRO" JSC for 2015).

As such, let's analyze the activities of KazAgro on the lending market for agribusiness of Kazakhstan as the most significant player on the market.

The analysis is built on the data from annual reports of "NMH "KazAgro" JSC and "Agrarian Credit Corporation" JSC for 2015. (Annual report of "NMH "KAZAGRO" JSC for 2015; Annual report of "Agrarian Credit Corporation" JSC for 2015).

3. Results of research

The holding allocated a total of 317 bln tenge to support agribusiness in 2015, of which 65 bln was allocated for financial recovery and 203.8 bln was allocated for lending and leasing. KazAgro allocated 177.7 bln tenge or 87% of the total volume of loans for lending to small and medium enterprises (SMEs) in 2015.

The summarized results of KazAgro operating activities for the five-year period (2011-2015) are presented in Table 1.

Table 1. Results of KazAgro operating activities for the five-year period (2011-2015)

	2011	2012	2013	2014	2015
Loan portfolio, mln tenge	238,884	269,801	340,963	404,267	487,778

Number of borrowers, thous.	n/a	43.8	52.3	62.8	49
Lending volume, mln tenge	114,340.4	135,406.3	171,709.7	181,206.5	203,829.3
Of which lending to SMEs	110,195.4	131,283.3	156,212.1	158,462.8	177,713.1
Share of SMEs in the total lending volume, %	96.4	97.0	91.0	87.4	87.2

During the same period of 2011-2015, the share of short-term loans in the structure of KazAgro loan portfolio decreased from 17.8% to 0.3%; the share of long-term loans increased respectively from 82.2% to 99.7%. At the same time, a significant share of the latter in the form of long-term loans was allocated for investment purposes due to the need for modernization and major re-equipment of fixed assets. KazAgro lending resources allowed to provide employment to 29 thous. people, including creation of 5.9 thous. new jobs.

The demand for long money in agribusiness is primarily explained by a relatively long payback period of financed projects and possibility of using the grace period and flexible interest rates by KazAgro subsidiaries.

For example, the average weighted interest rate of loans of KazAgro subsidiaries was 8.4% at the end of 2015, while, by comparison, the average rate of STB loans in agribusiness lending was 10.1% in 2015 (13.1% for short-term loans, 9.1% for long-term loans).

A comparative analysis of operating activities of KazAgro and STB for a five-year period (2011-2015) is presented in Tables 2-3.

Table 2. Comparative analysis of the loan portfolio in agribusiness for a five-year period (2011-2015), by the end of the year

Year	STB loan portfolio, bln tenge	KazAgro loan portfolio, bln tenge	Share of KazAgro in the loan portfolio of agribusiness, %
2011	336.1	238.9	42
2012	322.3	269.8	46
2013	375.2	341.0	48
2014	484.4	404.3	45
2015	654.3	487.8	43

Table 3. Comparative analysis of the lending volume in agribusiness for a five-year period (2011-2015), bln tenge.

Year	STB	"KazAgro" Holding" JSC	Total lending volume
2011	448.1	114.3	562.4

2012	452.2	135.4	587.6
2013	394.3	171.7	566.0
2014	451.4	181.2	632.6
2015	179.2	203.8	383.0

4. Discussion of results

It must be emphasized that the significant difference between KazAgro and STB is that KazAgro takes into account specificity of the agrarian business and industry risks inherent in agribusiness. Due to this, preferential loan programs have been created tailored to the needs of agricultural producers: financing of credit cooperatives, microlending, financing of sowing and harvesting campaigns, and rural consumer cooperatives.

KazAgro provides financial assistance to the agribusiness entities of Kazakhstan through the activities of its specialized subsidiaries, of which the following operate in the financial sector:

- "KazAgroFinance" JSC, which is engaged in leasing of agricultural machinery and equipment and financing investment projects through financial leasing;
- "Agrarian Credit Corporation" JSC, which provides loans to specialized organizations for further lending to agribusiness and directly provides loans, usually to SME borrowers;
- "Fund for Financial Support of Agriculture" JSC, engaged in microlending in the field of agriculture.

Competitive advantages of financial services of KazAgro subsidiaries are: affordable lending (leasing) rates; long term of financing; possibility of pledging the property and equipment as collateral in rural areas, which STB do not consider as acceptable collateral.

However, the current procedure for financing the agribusiness in Kazakhstan needs a certain improvement in the industry in general. Foreign experience can make positive adjustments in this aspect. In particular, the issues of self-financing of foreign agroformations, their methods of raising capital, methods of their state support, management measures for the efficient use of mobilized resources, etc. all deserve attention.

For example, preference in the countries of Western Europe, the United States of America and even Asia is given to financing through bank lending. In this case, the size of bank loans and the terms for which they are provided are directly dependent on the level and direction of the development of the economy of a particular country, the size of enterprises and their performance.

Countries with developed stock market financial systems (the US, Great Britain, Canada) are more dependent on undistributed revenue and less often apply bank loans than "bank" countries (continental Europe and Japan) (O'Toole and Hennessy 2015). The enterprises of South Korea, Singapore and Thailand depend on the specifics of the East Asian method of lending, when loans are issued for a period of up to one year, after which the contracts are renewed, subject to bona fide settlements (Dyachkina 2005).

Wide use of credit resources is stimulated by the availability of various state programs to support such enterprises through the mechanisms of easing of credit (Denmark, Poland), state concessional loans (Sweden, Austria, Denmark), preferential taxation of such funds (Germany), etc. (Antonelli, Tamea and Yang 2017) Polish agricultural enterprises enjoy support of the State Agency for Restructuring and Modernization of Agriculture. In Sweden, agricultural producers receive state subsidies through recovering part of their costs because of an annual fixation of the guaranteed price level and allocation of funds for their support. (Akimova and Kochetkova

2015).

Besides, given the strategic importance and high economic risk of agricultural production, financial support systems for agricultural producers are arranged in all countries. In most countries, the state actively participates in financing and lending to agricultural operation through state regulation of prices and provision of state subsidies. In particular, agricultural production in the US is financed through state financial support using federal budget funds and public resources, as well as through private loans. (Chernyakov 1997; Mullendore, Ulrich-Schad and Prokopy, 2015)

The world practice offers a range of financial instruments for expanding the agrarian business. In particular, it is legitimate to use such instruments in Kazakhstan as bilateral loans, syndicated loans, export lending, bank trade finance instruments (guarantees, letters of credit), storage certificates, agrarian receipts, FCR (Forwarder's Certificate of Receipt) and eurobonds. (Maitra, Mitra, Mookherjee, Motta, and Visaria, 2017).

Specifics of their use and circulation allow manufacturers, traders, exporters and importers to choose a convenient and optimal way of financing their development (Table 4).

Table 4. Features of the use of financial instruments for the development of operations of agrarian production entities in Kazakhstan

Financial instrument	Producers	Traders, exporters	Importers of machinery and equipment
Bilateral loans	For a fee, for any length of time, up to dozens of millions of dollars	For a fee, for any length of time, up to dozens of millions of dollars	For a fee, for any length of time, up to dozens of millions of dollars
Syndicated loans	For a fee, for any length of time, up to hundreds of millions of dollars	For a fee, for any length of time, up to hundreds of millions of dollars	For a fee, for any length of time, up to hundreds of millions of dollars
Export lending	For a fee, for a long term, up to dozens of millions of dollars	x	For a fee, for a long term, up to dozens of millions of dollars
Bank trade finance instruments (guarantees, letters of credit)	x	For free, for any length of time, up to dozens of millions of dollars	For free, for any length of time, up to dozens of millions of dollars
FCR (Forwarder's Certificate of Receipt)	x	On security of goods, for a short term, up to dozens of millions of dollars	x
Grain receipts (double storage certificates)	On security of goods, for a short term, up to millions of dollars	On security of goods, for a short term, up to millions of dollars	x
Eurobonds	On the exchange market, for a fee, for any length of time, up to hundreds of millions of dollars	x	x

It is important that aside from traditional lending, producers of agricultural products can use documents of title, such as grain receipt or FCR certificate.

Grain receipt is a double storage certificate issued by a cereal receiving station and consisting of a storage certificate and a pledge certificate. The former is a bearer document, which allows the holder of such a certificate to dispose of grain during the period of its storage: to sell, trade or transfer it as a pledge. In this case, in accordance with the established procedure, the holder of a simple storage certificate must inform the grain warehouse where the grain is stored, to which this certificate was issued, of the completed transfer of the certificate and grain as a collateral. The latter is a document of title that records the unconditional obligation of the debtor, which is secured by a collateral, to supply agricultural products or to pay money on the terms defined therein. In other words, it is a written pledge to supply agricultural products in the future in exchange for the resources received today: both in cash and supplies.

FCR is a receipt (certificate) of acceptance of the cargo, which is issued by the freight forwarder acting as the agent of the consignor or consignee and confirms the acceptance by the freight forwarder of the cargo under its responsibility simultaneously with the irrevocable instructions for its disposal. By issuing FCR, the freight forwarder thereby confirms that it has received a certain cargo in proper condition; cargo and all the documents necessary for its dispatch have also been received by it, the information in them does not contradict the information specified in the FCR; the cargo is under its full control, i.e. no one can dispose of the goods, except the person the freight forwarder issued the FCR to; in the future, the freight forwarder undertakes to follow only the instructions in respect of the goods made by the person the FCR was issued to.

As such, agricultural enterprises all over the world combine domestic and foreign sources of financing in various proportions, taking into account regional traditions, specifics of management culture and protectionist policies.

There are also several state programs of financial support in Kazakhstan – for enterprises of agribusiness in general and farms and producers of crop and livestock products in particular. All agricultural enterprises of Kazakhstan without exception enjoy financial support from the pool of the state budget in the field of livestock and crop production, selection and creation of a varietal stock of seeds, implementation of anti-epizootic measures in livestock production, leasing of agricultural machinery and support to enterprises operating in harsh climatic conditions.

Key areas of further development of the system of state support for the financial mechanism in agribusiness of Kazakhstan can be the following: formation of more efficient principles for budget funds allocation with control over their use; introduction of an effective mechanism for cooperation between agricultural producers and state organizations and enterprises; allocation of investment resources not only for production, but also for the development of the social aspect of the village and rural areas; organization of constant monitoring of the efficiency of implementation of existing budget programs.

5. Conclusion

Problems of sufficient financing of agricultural enterprises and increasing the efficiency of their use are of deep, large-scale and overarching nature. The socio-economic nature of financial resources and their categorical nature cause their high mobility and constant limitation both at the microeconomic and macroeconomic levels. Instability of financing of agrarian enterprises is complicated by the influence of modern globalization processes that create difficult conditions for adaptation of agrarian finance to modern standards of operation within the national and global financial system.

The financing of agricultural enterprises is directly dependent on the specifics of agricultural production, which influences the organization of this process, structure of sources, area of use, volumes and stability of financing. The following objective signs of circulation of financial

resources in the agrarian field are expedient to consider the most significant factors of influence: seasonal differentiation of the periods of spending and revenue generation; long production cycle; availability of land and property lease relations; high riskiness of functioning and subjective specifics of administrative influence on financing of economic entities.

It is expedient to take into account all the above-mentioned specific features of the activities of agricultural enterprises both during the formation of an accounting and information system for the provision of financial management in the agrarian sector of the economy and during the implementation of the results of monitoring the real trends of financing and shaping a model of managing the capital of agrarian enterprises.

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