

ability to influence decision-making at NC KMG. This led to re-assess the strength of checks and balances at the company [7].

Election of Board of Directors and the organization of work is an important factor in protecting property rights and interests of shareholders. The role of directors in companies is increasing. In Kazakhstan, formed a circle of people who have experience on boards of directors and a good reputation. The overall professionalism of board members today is significantly higher than two or three years ago. The role of independent directors is growing. Currently, the nomination of an independent representative is interesting not for only minority shareholders, but also the companies themselves, their controlling and strategic shareholders. This is mainly due to the fact that the company really felt the impact of the inclusion of independent members to boards of directors, as manifested in the improvement of investment attractiveness and capitalization growth.

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Yespenbetova Akmaral – MBA student (Almaty, JSC “Kazakh-British Technical University”)

ISSUES AND PROBLEMS OF FASHION INDUSTRY IN KAZAKHSTAN

Today everybody talking about fashion and design, it’s prestigious to be beauty, to have beautiful houses with thoughtful interior, to be successful and creative - everything component of modern life. Almost in every magazine can be found recommendations to improve the appearance. By appearance of the person can determine a person’s social status. No matter who or where, the fashion industry affects everybody. Every morning, when one looks into wardrobe and chooses clothes or thinks about a thing which wants to buy this time change somebody’s job, the strategy of the development and national economy [1,2]. Caring about fashion for many reasons, includes to existing, but get particularly frustrated when people claim that caring about fashion is unimportant. Besides, styles and trends fashion has a long and storied history of importance. This industry is very important in economic and political trends, giving good opportunity to earn money.

Fashion serves as a historical record of culture and life style events, and can be an indicator of what is happening in a society during a certain time. Throughout the history of fashion, clothe has played an important role in personal appearance, it was perceived as an indicator of different social status. Popular culture of the Kazakhs was based on ancient nomadic traditions of Central Asia. Nomadic life was associated with a constant movement of cattle to new pastures. Clothing made from materials obtained in a nomadic economy (felt, leather, fur). Straight cut of the garment was similar in men and women and to ensure freedom of movement for prolonged stay in the saddle. On the head wore skullcaps, summer and winter

hats. Married women before the birth of their first child wore a special wedding headdress up to 70 cm, cone-shaped, decorated with precious and semiprecious stones. In the XIX century in the Kazakh life appeared European clothes, settled housing, new dishes, borrowed from Russian, Ukrainians, Uzbeks and Uighurs [3]. In the XX century features of nomadic life in part preserved only in rural areas. And of course we can tell that fashion industry was inherited by Kazakhstan from the soviet period [4]. According to kazakhstani designers, Kazakhstan - a young country, so it has no significant historical developments in this industry, people have inherited a stereotype that the USSR fashion was not so bright displayed, how in nowadays. But wherever women live fashion certainly revived and given a new development [5]. Alla Shipakina the author of the book "Fashion in USSR" writes about a kind of fashion was at that time that created image of the Soviet citizens [4]. But as time goes on, and now there are many opportunities to gather information about the industry, and mostly collected material reveals Western trends, not fashion Kazakhstan itself. Because in the course of the study were presented in the main materials from newspapers and magazines, but not scientific works and books.

During XX centuries, fashion has changed many things. According to the Victor Volodin the author of the book "Fashion and Style", fashion forms are "ars mineurs" (small art, craft) outgrow to "ars grande" (high art) [6]. What was a privilege of selection became a common property. In XX century, mostly in its second half, fabric and line manufacturing of clothes has almost forced out tailor's craft because its exclusiveness and slowness. Thanks to newspapers, magazines and TV, news from fashion market become at once widely known. With occurrence of internet, opportunities be fashionable has ceased to be measured by degree of remoteness from the center. By Kim Kenney opinion fashion industry has an impact on the national economy [7]. While fashion evokes images of supermodels and runway shows, many people forget that it is an industry of great economic importance also. In New York alone, the industry supplies over US\$10 bl. worth of wages to its residents. The apparel and textile industry is one of the largest domestic manufacturers in the US. It supplies over 700 thousand jobs places in manufacturing alone [2]. When people question the importance or relevance of fashion industry, they often forget its significant role in economy. Fashion employs everyone from retail store clerks, to seamstresses, to designers, not to mention the majority of these jobs have historically been held by women and minority groups, when other industries were not so welcoming.

According to Kazakhstan designers' point of view, Kazakhstani fashion industry plays an important role, despite it is not yet well developed, comparing to the European countries. However, there are some attempts of developing this business. Thus, twice a year all designers of the RK and other countries participate in fashion show "Kazakhstani Fashion Week" (KFW). It is the most spectacular event in the cultural life of Kazakhstan. Fashion experts in this industry from many countries participated in the event. The number of the foreign partners grows annually, and there is a hope that in the nearest future KFW will be well known in the fashion world. There was a great progress of fashion industry's development. There were some publications made in MODEM, a world-renowned and one of the most popular fashions catalogues [8]. Moreover, KFW contributes to the promotion of Kazakhstani brand, since the designers often present their own collections during the biggest fashion weeks in Europe, America and China. Besides, some fashion exhibitions have already taken place in Kazakhstan. For example, "LeShow Kazakhstan" – is the international exhibition of leather and fur. Another one is "Moda and TextileExpo Kazakhstan, Central Asia Fashion" [9]. Kazakhstan fashion designers like SALTA, Aida Kaumenova, KURALAI, Aigul Kasimova and others are were known only in Kazakhstan, while only a few of them are popular abroad [10]. Interviews show that Kazakhstan designers creating casual lines of closes. "Union of Kazakhstani's designers" is a creative organization, which unites professional designers and experts in the field of design, coordinates creative-manufacturing enterprises and the organizations of Almaty and Kazakhstan as a whole, and realizes programs of complex design for all governmental structures of the RK.

It organizes republican and international exhibitions, conferences and the international symposiums on various design issues, like enterprises' corporate style, designing of mobile housing, prom graphic, designing and printing billboards, manufacturing of ethno-design products, unique design of jewels, modeling the prototyping, the patent-licensed service and etc [11].

“The fashion industry has long been one of the largest employers in the United States, and it remains so in the 21st century how mentioned world known designers [12]. However, employment declined considerably as production increasingly moved overseas, especially to China. Data on the fashion industry typically are reported for national economies and expressed in terms of the industry's many separate sectors, therefore, aggregate figures for the world production of textiles and clothing are difficult to obtain. However, by any measure, the industry inarguably accounts for a significant share of the world economic output.

The fashion industry consists of four levels:

- the production of raw materials (not any fibers and textiles, but also leather and fur);
- the production of fashion goods by designers, manufacturers, contractors and others;
- retail sales and various forms of advertising and promotion. These levels consist of many separate but interdependent sectors, all of which are devoted to the goal of satisfying consumer demand for apparel under conditions that enable participants in the industry to operate at a profit” [12].

According to Cristopher Beward the author of the book “Fashion”, in moving beyond such uncritical accounts, it has become necessary for the historian to consider a whole range of influences, which encompass not just the artistic and emotional motivations of fashion auteur, but also the effects of manufacturing and its technologies; distribution, retailing, marketing, and consumer demand; the impact of cultural and societal changes on the cycle of innovation and obsolescence which characterizes the creation of modes and trends in clothing. “Only when all of the above been taken into account, it is possible to arrive at a comprehensive understanding of the fashion system” states Cristopher Beward. “Even then the emergence of a new fashionable style is revealed as a phenomenon, which slips tantalizingly between categories and moments in a never-ceasing play between the processes of production and consumption. It is not surprising, then, given these difficulties that the role of the fashion designer has been so consistently highlighted in fashion's own mythology. In the mystique that has grown up around the designer's working practices and professional identity commentators have found a convenient way of avoiding the much more complex and sometimes unsettling network of economic, aesthetic, and moral factors, which constitute the idea or problem of fashionable modernity” [13].

Like any other business, fashion industry has some entry barriers into the market. Barriers to entry - are the factors of objective and subjective in nature, due to which new firms is difficult and sometimes impossible to start a business in your chosen industry. Barriers to entry are obstacles on the way of a potential new entrant into the market and compete with the existing companies [14,15]. Barriers to entry act as a deterrent against new competitors. They serve as a defensive mechanism that imposes a cost element to new entrants. Start-ups need to understand any barriers to entry for their business and market. According to the Kazakhstani expert's point of view [8] there are two most important barriers to entry for small and medium and big size companies is capital requirements and government policy and regulations. There are a great number of other potential barriers that might scare new entrants away: proprietary products and knowledge, access to inputs and distribution, economies of scale and other cost advantages and switching costs and brand identity.

Fahri Karakaya professor in marketing of Massachusetts University (2002) fined out some barriers to entry for small enterprises. He identified the following top-ranked barriers [16]:

- 1) absolute cost advantages enjoyed by the incumbent;

- 2) economies of scale;
- 3) product differentiation;
- 4) the degree of firm concentration;
- 5) capital requirements to enter a market;
- 6) customers' cost of switching;
- 7) access to distribution channels;
- 8) state policy.

According to the experts' in fashion industry of Kazakhstan point of view, fashion industry development is an actual component of Kazakhstani economy [17]. It is has big opportunities because the RK is one of the biggest producers of cotton. Moreover, agriculture is also developing (for the past five years amount of animals raised in the RK including chickens, sheep, pigs, horses and goats. This means that there are the vast raw materials' resources inside of the country. The main issue is people's habits mentality and preferences. They get used to Chinese and Turkish clothes, rather than domestic products due to the low prices. It is needed to be changed in order to use the goods with label: "made in Kazakhstan". Perhaps, the country's government has to provide some incentives to domestic producers, in order to make their clothes attractive and competitive. In the future, that strategy would positively influence the economy and culture of the country: new jobs will occur; the GDP will grow, due to development of the country's fashion industry. That explains the actuality of the research topic [17].

According to Bohdanowich and Clamp the authors of the book "Fashion marketing", "People, who starting fashion business should look to the needs and motivations of consumers, several factors, which can be taking into account factors such as: age/generation, gender, occupation, economic circumstances, social class, religion, ethnicity. Market also needs to observe the social and political climate. Fashion marketer must provide a level of customer care means that customers should be satisfied and feel that they made a good choice. Economies of scale are another form of cost advantage, specifically lower acquisition costs for raw materials (bulk purchasing) and lower overhead (overhead absorbed by more operations). Product differentiation, similarly, represents the consequences of investment in new and specialized products. Firm concentration is another way of saying, that oligarchic structures prevent entry. In such cases, often, access to distribution channels is also difficult". The cost of switching customers occurs frequently in modern industrial times, in which highly integrated technical products play an important role. It is difficult, for example, to convince a customer to replace a well-established computer system with a new one. For this purpose, the cost savings must be very high [18].

According to Michael Porter professor of the Harvard University barriers to entry are factors that prevent a company from entering a particular market. As a whole, they comprise one of the five forces that determine the intensity of competition in the industry's growth (the others are industry rivalry, the bargaining power of buyers, the bargaining power of suppliers and the threat of substitutes, SWOT analysis). The intensity of competition in a certain field that determines the attractiveness of a market (i.e., low intensity means that the market is attractive). Factors involved, as barriers to entry, may be either "innocent" (e.g., the dominating company's absolute cost advantage) or deliberate (e.g., high spending on advertising by incumbents make it very expensive for new firms to enter the market). Barriers to entry act as a deterrent against new competitors. They serve as a defensive mechanism that imposes a cost element to new entrants, which incumbents do not have to bear. Start-ups need to understand any barriers to entry for their business and market for two key reasons: they might seek to enter a business with high barriers to entry. Therefore would be difficult to overcome; they become market leaders and they understand how to protect their position [19]. Porter states that there are seven sources of barriers to entry: product differentiation, economies of scale, capital requirements, switching costs, access to distribution channels, cost disadvantages independent of scale, government policy.

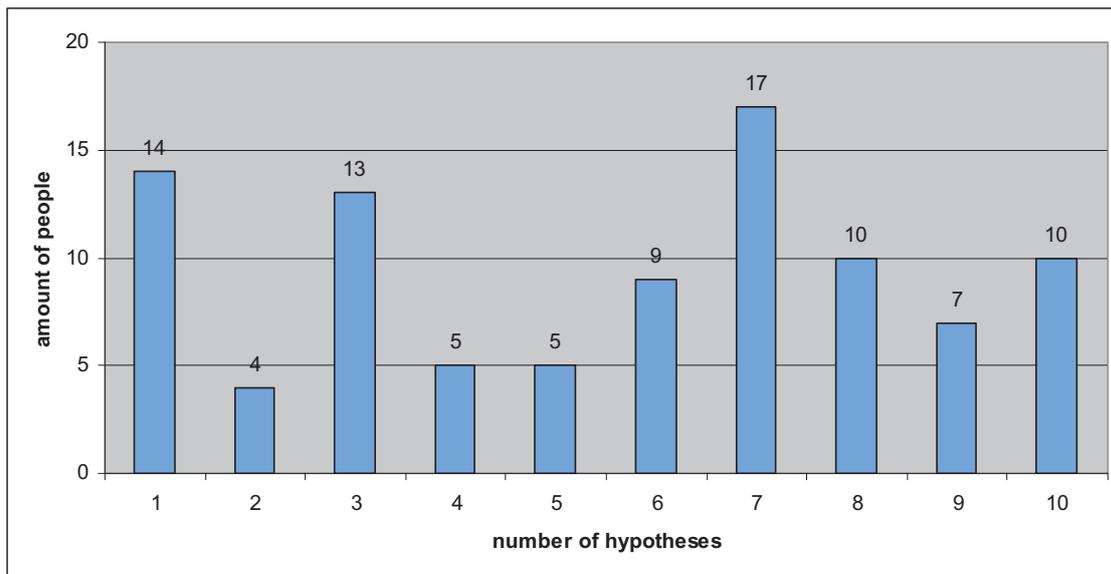
Furthermore, the author stresses, that the expected reaction of the industry's incumbents towards a new entrant influences the prospect or threat of entry by a new competitor. A number of conditions indicate the likelihood of retaliation to entry. But for all its "correctness" of his proposed theory may not be relevant to fashion and its place in the economy of Kazakhstan aimed at growth.

According to Richard Harroch American economist the form of entry selection is one of the most important decisions facing the owner or promoter of a new enterprise [20]. The choice of entry affects such fundamental matters as the tax treatment of the business and its participants, the transferability of interests in the enterprise, the ease with which financing may be obtained, the relationship between owners and management, and the extent to which principals and investors will be liable for the obligations of the business. Although selection of the proper entry cannot assure the success of the venture, choice of the wrong entity may contribute to its failure. When viewed in these terms, it is plain that initial decision on the choice of entry is fundamental to the business planning process. Tax considerations are usually the most significant factor in selecting the appropriate form of entity for a new venture. However, a wide range of other factors must also be taken into account. The salient nontax features of the four most widely used forms of the business organization: sole proprietorships, general partnerships, limited partnerships, and corporations. In addition to these entities, specialized business organizations are also available to entrepreneurs, such as joint ventures, professional corporations, limited liability companies, and business trusts.

To answer to the question "Main entry barriers for start-up companies in the fashion industry of Kazakhstan?" were analyzed and interpret 10 hypotheses, based on the theoretical materials which collected during the research time:

1. The higher amount of starting capital company has, the easier to begin own business in fashion industry of the RK;
2. The greater variety of product lines the company launches, the higher market share company has;
3. The more experienced (well-educated) employees working in a company, the more developed company is;
4. The more flexible pricing policy exists, the more loyal customers company has;
5. The more favorable terms in fashion industry exist, the more start-ups entering into the market;
6. The more changes in fashion industry exist, the more critically it influence to the income of start-up company;
7. The more competitors in fashion industry exist, the harder to enter into this market;
8. The more start-ups entering into the market, the more developed fashion industry is;
9. The more diversified consumer preferences are, the more start-ups are entering into the market;
10. The more developed fashion industry in Kazakhstan, the more cultured people are in the country.

Conducted and sending out 17 questionnaires and 4 interviews with Kazakhstani fashion designers, in accordance with responses: 17 out of 21 designers have been strongly agreed with the hypothesis № 7 "The more competitors in fashion industry exist, the harder to enter into this market" (see Figure 1).



Source: Completed by author

Figure 1 – Results of questionnaire design

In conclusion Kazakhstani market is developing one. With governmental support for start-up companies fashion industry can develop. The Government of the Republic keeps on daily monitoring issues to support small and medium-sized businesses and, accordingly, state-supported start-up companies in the fashion industry will be easier to develop. Barriers to enter into the fashion industry are the process of production of fabrics. Kazakhstan don't have own producer of fabrics and accessories, which have affect to the prices of the domestic products, except Almaty cotton mill, which produces bedding, clothes for the house from cotton. Mentality of the Kazakhstani people should be changed, because people don't believe domestic producers. This also should be with support of government. Fashion industry is very interesting to Kazakhstan because it's a new sphere for the RK. Kazakhstan have all possibilities for developing of this industry, already KFW exists, universities and colleges which preparing specialists for this industry. Kazakhstan one of the main producer of cotton and fur and from the past have one manufacture which working with cotton. Kazakhstan have goals in developing of textile industry, looking to the information Kazakh sewing companies which have signed export contracts worth approximately \$500 thousand for the supply of ready made garments in the Russian retail chains [21]. Also by providing some international exhibitions in this industry it's too can be helpful. Kazakhstan received much attention from all over the world, after it became independent. Kazakhstan has managed to survive the crisis with small losses. See a tendency to improve filmmaking as a form of art that gives hope for the development of other directions, and comes to fashion Industry. This development is significant in raising awareness of the population as a whole, enhances the image of Kazakhstan at the international level to other states.

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Апсалямов Ренат Гадильевич – магистрант (Алматы, Казахстанский Университет «Алатау»)

ТЕОРЕТИЧЕСКИЕ ОСНОВЫ ПОНЯТИЯ «ГОСУДАРСТВЕННЫЙ ДОЛГ»

Активная интеграция Республики Казахстан в мировую экономику, привлечение больших объемов иностранных инвестиций, заимствований у международных финансовых институтов и зарубежных стран играют важную роль в устойчивом развитии страны. В результате заимствований государством у населения, международных финансовых институтов, иностранных государств для покрытия дефицита бюджета, увеличения и ускорения темпов расширенного воспроизводства и финансирования стратегических программ развития и нужд государства образуется государственный долг.

В Бюджетном кодексе Республики Казахстан от 4 декабря 2008 года № 95-IV (с изменениями и дополнениями по состоянию на 30.06.2010г.) дается следующее определение понятия государственного долга как суммы на определенную дату полученных (освоенных) и непогашенных государственных займов, а также долговых обязательств на определенную дату, отнесенных в соответствии с законодательными актами Республики Казахстан на долг Правительства Республики Казахстан, Национального Банка Республики Казахстан или решениями маслихатов на долг местных исполнительных органов, без учета взаимных требований.

Государственный долг включает в себя внутренний и внешний государственный долг. Внутренний государственный долг является составной частью государственного долга по внутренним государственным займам и другим долговым обязательствам Правительства Республики Казахстан, Национального Банка Республики Казахстан и местных исполнительных органов перед резидентами Республики Казахстан. Внешний государственный долг является составной частью государственного долга по внешним государственным займам и другим долговым обязательствам Правительства Республики Казахстан и Национального Банка Республики Казахстан перед нерезидентами Республики Казахстан. [1, статья 201, п.1-4].

В научной литературе термин "государственный долг" трактуется разными авторами неоднозначно, не существует единого определения этого понятия.

Попова Г.В. в учебном пособии: "Государственный кредит и госдолг" дает следующее определение термина: государственный долг - это сумма задолженностей по выпущенным и непогашенным долговым обязательствам государства, включая