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В сборник вошли доклады студентов, магистрантов, докторантов и молодых ученых по актуальным вопросам естественно-технических и гуманитарных наук.

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старения населения, неразвитости общественных и рыночных противовесов патернализму культурная матрица Беларуси препятствует долгосрочному экономическому росту» [5, с.36]. Данные характеристики безусловно соотносятся с современным белорусским обществом, однако, по нашему мнению, такой аспект как межличностное доверие играет наибольшую роль. «Экономика будет производить больше, если агенты разделяют общие ценности, знания и доверяют друг другу. Обратное также верно: при неизменных институциональных возможностях вложения в физический и человеческий капитал увеличивают выпуск» [7, с.16]. Следует заметить, что «в нашей стране уже накоплен значительный социальный потенциал (за счет проводимой социальной политики) и существует позитивный опыт его капитализации» [8, с.32].

Таким образом, рассмотрев белорусское предприятие в качестве объекта исследования, его историко-социальное становление, а также определив культурную матрицу, как ключевое звено поведенческого развития экономики, пришли к выводу, что характер проблем модернизационных процессов структурной политики генерирует культурная матрица. Ключевые социально-культурные особенности, формирующие инертность и застойность трансформационных стимулов в Республике Беларусь, являются: дуализм политической идеологии, патернализм, идеализация промышленности советского прошлого.

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#### **AUDIT OF THE FINANCIAL STATEMENTS OF BAITEREK NMH JSC**

**Rymbekova Ayazhan Kairatovna**

[Ayazhan.rymbekova@bk.ru](mailto:ayazhan.rymbekova@bk.ru)

Researcher of the Institute of theoretical mathematics and scientific computing of ENU  
named after L. N. Gumilyov, Astana, Kazakhstan  
Scientific supervisor-Zhakhmetova A.K.

The President of Kazakhstan, Kassym-Jomart Tokayev, announced a moratorium in 2019, where he emphasized the need to reduce the state's share in the economy to the standards of the

development countries and reduce the number of state-owned companies. Thus, to increase the level of perfect competition and the development of the financial condition of management companies

Today, starting from 2021, there are two national managing holdings Samruk-Kazyna and Baiterek National Managing Holding JSC in Kazakhstan. In turn, in order to create a development institution with great financial potential in 2021, the previously functioning national company JSC «KazAgro» merged with JSC NuhBaiterek, thus, this transformation of the two organizations implies a reduction in the company's inefficient spending and elevation to a new level of development.

Baiterek National Managing Holding JSC was established in 2013 in accordance with the Decree of the President N.A. Nazarbayev “On some measures to optimize the management system of development institutions, financial organizations and the development of the national economy” and the Decree of the Government of the Republic of Kazakhstan dated May 25, 2013 No. 516 “On measures to implement the Decree of the President of the Republic of Kazakhstan dated May 22, 2013 No. 571 “On certain measures to optimize the management system of development institutions, financial organizations and the development of the national economy”.

JSC NMH Baiterek is a national managing holding, the main and sole shareholder of which is the state. The company has a tremendous impact on the development of the economy of Kazakhstan. Namely, it develops small and medium-sized businesses, supports domestic exporters, attracts investments, participates in the implementation of government projects and programs.

The audit of the financial statements of JSC NMH Baiterek includes an analysis of not only the statements themselves, but also a study of activities, development, plans for the future and the impact on the economic environment. In general, the audit of financial statements plays a huge role in the economy of Kazakhstan. An audit of financial statements determines the financial condition of an enterprise, its competitiveness in the current realities of the economic sphere, the level of development, and prospective potential.

Conducting an audit of financial statements has undeniable value. This value is justified by the fact that the audit increases the level of transparency, reliability of financial statements between founders, management, third parties and stakeholders. According to the reports of the Supreme Audit Chamber, violations and shortfalls were established in the form of inefficient use of budget funds and state assets. Thus, according to the above, the audit of the financial statements of national management holdings acquires high significance and materiality in order to achieve the strategic results of the country's economic development.

"Holding" from the translation of the English language holding means "holding or possession". Hence, holding company literally means "owning company".

Soviet and Russian legal scholar V.V. Laptev defines holding companies as a set of economic entities that are interconnected and engage in common activities. According to the scientist, holding companies include the parent company, that is, the holding company and subsidiaries.

A. R. Gorbunov in his writings, like his colleagues, believes that the holding has limited powers to manage dependent organizations. According to A.V. Busygina, a holding company is one of the types of a joint-stock company, which is distinguished by a special structure of organization. V.S. Belykh defines the term "holding" in a broad and narrow senses. In a broad holding consists of the parent, that is, the main company and dependent organizations. In a narrow sense, just like A.V. Busygina believes that a holding company (holding) is a complex main company that has its own complex system of government.[1]

Summarizing the above definitions, the term "holding" means a combination of a holding company or, more simply, a parent company and dependent (subsidiary) companies that are dependent on each other.[30]

In Kazakhstan, the emergence of holding companies began with the advent of market services in the period 1991-1992 (1- table). This influenced the development of the entrepreneurial environment. Further, in the period from 1993 to 1995, enterprises began to corporatize in order to increase the corporate management of the company. This prompted the emergence of holdings and other financial institutions. The holding company JSC NMH Baiterek was formed in 2013 at the last or aggressive stage of privatization.[2]

The first legal structure of holding organizations was created in the late 19th century in the US state of New Jersey to expand the corporate system. After that, many companies were transformed into holding organizations, through mergers, acquisitions or acquisitions. At this rate, by the beginning of the 20th century, almost 30 years later, out of 513 corporations in the United States, 92 companies were pure holdings, the remaining 395 had a mixed structure of holdings.

In the US, the first holding companies were financial institutions in order to receive shares and shares of the company. Thus, the shareholders, that is, the holding companies, had the right to control and manage the activities of the enterprise.

Other sources believe that the birthplace of the holdings is not the United States, but the continental Europe is a Belgian-Dutch organization called SocieteGenerale. The mission of the company in 1822 was public administration and financing, later in 1835 the holding company created private companies and took over a share of the organization. At the end of the 19th century, holding companies began to invest in business companies, thereby developing the economic market in Europe.[15]

The emergence of financial statements and holding companies has a clear connection. On March 12, 1903, an American company called the United States Steel Company published audited financial statements for 1902 for the first time. After that, holding companies, starting in 1903, began to form consolidated financial statements. These consolidated statements were created by W. Filbert, who is the company's chief accountant, and Arthur Dickinson, who represented Price Waterhouse, which conducted the audit.[3]

Today, the audit of the financial statements of holdings is a routine independent audit of financial statements in order to express an opinion on the reliability of the information indicated in these statements.

Legal regulation plays an indisputable role in the field of formation and development of the audit of the financial statements of the activities of the National Management Holdings. Without the presence of regulatory legislative acts between related industries of the enterprise, it is impossible to make any decisions. That why the system of legislation is extremely necessary in solving specific and regular problems and making right decisions.

Despite this need for legislative acts, in Kazakhstan there is no legislative regulation of the audit of the financial statements of managing holdings. The audit of financial statements in this case is based on domestic and international standards, as well as on various legal and regulatory legislation regarding accounting and auditing in the quasi-public sector of the economy.

As foreign experience shows, audit organizations and auditors conduct audit in accordance with international standards and standards of the professional community. However, audit subject has the right to develop its own approach when performing various procedures within the framework of standards and regulations.

The main regulatory legislative acts regarding the audit of the financial statements of the National Management Holdings include several fundamental laws:

- "Constitution of the Republic of Kazakhstan" dated August 30, 1995;
- "Civil Code of the Republic of Kazakhstan" Code of the Republic of Kazakhstan dated December 27, 1994 No. 268-XIII;
- "Budget Code of the Republic of Kazakhstan" Code of the Republic of Kazakhstan dated December 4, 2008 No. 95-IV[20];
- "On approval of the procedural standard "Audit of financial statements" Order of the Minister of Finance of the Republic of Kazakhstan dated April 24, 2017 No. 272;
- Law of the Republic of Kazakhstan dated February 28, 2007 No. 234-111 "On Accounting and Financial Reporting";
- "On Approval of the Rules for Conducting a Special Purpose Audit of Quasi-Public Sector Entities and Presenting an Audit Report on a Special Purpose Audit of Quasi-Public Sector Entities" Regulatory Resolution of the Accounts Committee for Control over the Execution of the Republican Budget dated November 30, 2015;

– "Some issues of the Unified Budget Classification of the Republic of Kazakhstan" Order of the Minister of Finance of the Republic of Kazakhstan dated September 18, 2014 No. 403. Registered with the Ministry of Justice of the Republic of Kazakhstan on September 26, 2014 No. 9756;

– Law of the Republic of Kazakhstan "On Auditing" Law of the Republic of Kazakhstan dated November 20, 1998 No. 304;

– "Criminal Code of the Republic of Kazakhstan" Code of the Republic of Kazakhstan dated July 3, 2014 No. 226-V ZRK;

– Code of the Republic of Kazakhstan dated December 25, 2017 No. 120-VI ZRK "On Taxes and other obligatory payments to the budget";

– Code of the Republic of Kazakhstan on Administrative Offenses and other acts.

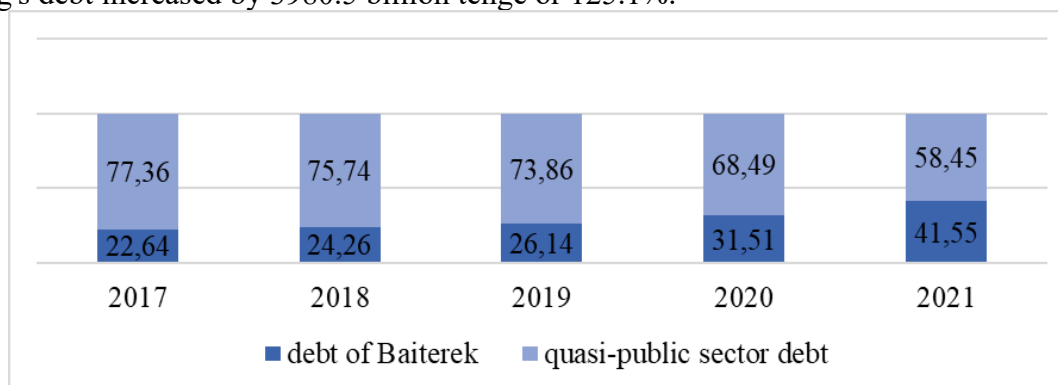
Since NMH Baiterek is a subject of the quasi-public sector, the audit is carried out in accordance with the regulatory resolution of the Accounts Committee for Control over the Execution of the Republican Budget dated November 30, 2015 No. 21-HK "On Approval of the Rules for Conducting a Special Purpose Audit of Quasi-Public Sector Entities and Presenting an Audit Report on a Special Purpose Audit of Quasi-Public Sector Entities".

In the course of studying the materials on the conclusion on the execution of the republican budget for 2021 by the Supreme Audit Chamber, violations of the activities of JSC NMH Baiterek were established.

According to the audit, duplication of the functions and powers of the subsidiaries of the enterprise of the quasi-public sector, including JSC NMH Baiterek, was found. JSC NMH Baiterek and JSC KazAgro were operators in one branch of development. This led to inefficient use of funds.

On the recommendations of the government, the subjects of the quasi-public sector JSC NMH Baiterek and KazAgro merged in order to optimize management and eliminate duplication of functions. Thus, in 2021, the subsidiaries of Baiterek NMH JSC included Agrarian Credit Corporation JSC, KazAgroFinance JSC and Fund for Financial Support of Agriculture JSC.

This process increased Baiterek's debts for 2021 by 1.5 times. According to the Ministry of Finance, the total debt of the quasi-public sector to the government at the end of 2021 amounted to 17,267.1 billion tenge. 41.55% or 7175.3 billion tenge is the debt of NukhBaiterek JSC. The sharp increase in debt is due to the merger of KazAgro and Baiterek holdings. For the period 2017-2021 the holding's debt increased by 3980.5 billion tenge or 125.1%.



1-Picture. The dynamics of the debt of JSC NMH Baiterek in the context of the quasi-public sector for 2017 – 2021 of the JSC "NMH Baiterek"

Notes: made by the author based on the following literature [13]

Also, in order to transform Baiterek NMH JSC into a Single Housing Construction Operator, three subsidiaries of the holding: Kazakhstan Mortgage Company JSC, Baiterek Development and the Housing Construction Guarantee Fund were merged into Kazakhstan Housing Company JSC.

According to the table, at the beginning and end of the period, the largest part of the debt is the main organization of the holding - JSC "NMH "Baiterek" and Kazakhstan Development Bank JSC.

JSC NMH Baiterek is the leading development institution. The holding covers several sectors

of development, such as the export of non-primary products, leasing financing, lending, insurance, is engaged in financial support for large, medium and small businesses, mortgage lending, and housing rental. Baiterek Holding participates in government projects to develop the business environment, issues and receives loans from financial institutions and the state, invests in the sustainable development of the agro-industrial complex.

Certain goals and objectives of the thesis were achieved. The thesis consists of three chapters, introduction and conclusion. The tasks of the thesis were implemented in each chapter of the thesis.

The first chapter of the thesis work considered theoretical aspects in the study of holdings and the regulatory framework, as well as international experience in the formation of holdings in foreign countries. The definitions of the term "holding" from various authors of the financial and economic sphere were also studied.

The history of the emergence of holdings begins with privatization in Kazakhstan. Privatization took place in four stages. In the first, the entrepreneurial market began to develop, NMH Baiterek JSC was formed in 2013 at the fourth, aggressive stage of development in 2013. Thus, JSC NMH Baiterek has been one of the main development institutions in Kazakhstan for almost ten years.

The second part of the work consisted of the analysis and evaluation of the results of the audit of financial statements. In this chapter, the audit object has been studied. The activities, organizational structure and features of the holding were studied.

Also, in this part, we can conclude that the audited financial statements of NMH Baiterek JSC for the period 2019-2021 are unqualified. But according to the results of the conclusion to the report of the Supreme Audit Chamber for 2021, there are negative aspects in the holding's activities that were not taken into account in the financial statements of NMH Baiterek JSC. The transparency of the company's financial statements should be improved.

The audit identified issues and recommendations for resolution and quality improvement. The audit of the financial statements of JSC NMH Baiterek showed a discrepancy between the audit opinion of the government and the company that conducted the annual audit of KPMG LLP. This leads to the conclusion that the company that conducted the audit did not conduct the audit.

The third chapter is devoted to improving the quality of the audit of financial statements on the example of the United States and the audit of the sustainable development goals of the Baiterekholding. The US Government publishes an annual book on auditing to improve the ability to audit, that is, to reduce materiality, risks and recommendations in certain circumstances.

Also, an audit of sustainable development goals was considered, since the holding provides support for lending to sustainable development projects. For this, the model of the international supreme audit chamber was used, according to which it is possible to draw the following conclusions regarding the development of Baiterek: The strategic planning system provides for 98 activities in three areas: Entrepreneurship support, Development of the agro-industrial complex and Providing housing for the population. Legal regulation: Government Decree on the Development Plan of JSC NMH "Baiterek" taking into account the goals of sustainable development.

Moreover, in this part, the audit of digitalization was considered and it can be concluded that, in order to improve the audit of financial statements, it is necessary to consider new audit digitalization technologies.

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## АУДИТ ТРАНСПОРТНОЙ ОТРАСЛИ

**Рахимов Ильяс Мухтарович**

[ilyas09mac@gmail.com](mailto:ilyas09mac@gmail.com)

Обучающийся ЕНУ им. Л.Н.Гумилева, Астана, Казахстан

Научный руководитель –к.э.н., профессор Шахарова А.Е.

Транспортная отрасль играет важную роль в экономической и политической жизни Казахстана, особенно в контексте его огромной территории, низкой плотности населения и отдаленности населенных пунктов друг от друга. Эти условия делают транспортную систему страны одним из ключевых направлений развития. Учитывая отсутствие выхода к морям, кроме Каспийского, сухопутные виды транспорта играют основную роль в обеспечении перевозок как грузов, так и пассажиров. [1]

Данные за 2023 год показывают, что транспортная отрасль внесла важный вклад в