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## **ECONOMIC CRISES AT THE ENTERPRISE: ENTITY, FEATURES AND FACTORS OF ORIGIN**

The purpose of the current research work is to suggest the mechanism of crisis management in the Republic of Kazakhstan. As every enterprise is vulnerable to crisis, the market has witnessed countless of examples that a small mistake or an unexpected weak changes, sometimes even a small incorrect business move from an enterprise under some certain circumstance might bring lethal result to the existing of the enterprise. And a lot of situations that can be threatening or could harm the enterprise by seriously interrupting business, significantly damaging image, and hampering the normal cash flow to trap the enterprise in an even worse dilemma of payment lack of monetary asset or bankruptcy. The joint adventure combines different culture and resources to contribute the improvement of crisis mechanism management in Kazakhstan.

**Key words:** economic crisis, enterprise, management, cash.

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### **Кәсіпорындағы экономикалық дағдарыстар: шығу тегі, ерекшеліктері мен факторлары**

Мақаланың мақсаты Қазақстан Республикасында өнеркәсіп орындарын антикризистік басқарудың тиімді механизмдерін ұсыну болып табылады. Аталмыш зерттеуге деген қажеттілік өнеркәсіп орындарының түрлі кризистік жағдайларға қауқарсыз болып келуіне байланысты туындап отыр. Қазіргі таңда нарықта болып жатқан түрлі өзгерістерге, мейлі ол үлкен көлемді емес, шағын ғана өзгерістер болған жағдайдың өзінде де қызмет етіп тұрған өнеркәсіп орнына зор әсерін тигізбек. Бұдан бөлек өнеркәсіпке немесе бизнеске кері әсерін тигізіп, оның имиджіне айтарлықтай нұқсан келтіріп, қаржылай өсімнің болмауына септігін тигізуі де ықтимал. Мақалада антикризистік басқарудың ең тиімді деген механизмдері ұсынылып, Қазақстан Республикасындағы өнеркәсіпті антикризистік басқаруды жақсартудың жолдарының ұсынылуында.

**Түйін сөздер:** экономикалық дағдарыс, кәсіпорын, басқару, ақша.

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### **Экономические кризисы на предприятии: сущность, особенности и факторы происхождения**

Целью данной статьи является разработка эффективного механизма антикризисного управления в Республике Казахстан. Поскольку каждое предприятие уязвимо перед кризисом, на рынке появилось множество примеров того, что небольшая ошибка или неожиданные слабые изменения, иногда даже небольшой неправильный бизнес-переход от предприятия при определенных обстоятельствах могут привести к летальному результату для существующего предприятия. И множество ситуаций, которые могут угрожать или могут нанести вред предприятию либо бизнесу, значительно повредив имидж и препятствуя нормальному

потоку денежных средств. В статье выявлены возможности применения лучшей зарубежной практики разработки механизмов управления кризисом, предложены меры, направленные на совершенствование механизма антикризисного управления предприятием в Республике Казахстан.

**Ключевые слова:** экономический кризис, предприятие, управление, денежные средства.

## Introduction

We can divide enterprise crises in different types based on various standards. For example, we can definite the crises into two factors, the internal ones and external ones. Crisis origins from outside of the organization can be categorized into external factor crisis. Those from inside the enterprise like management mistakes or cash flow insufficiency will be named as internal crisis. We can also definite the crisis into many different types according to the contents and features. Here in this article I would like to discuss the economic crises which Kazakhstan enterprises have faced and still are facing when operate the businesses [1].

1. Lack of cash fluidity. Bankruptcy is one of the most common economic crises. It arises because of the financial status deterioration lack of enough cash flow to cover the expense and can't acquire loan or financial aid from other organizations. When enterprise fails to pay its creditors to other entities, the bankruptcy is quite possible result. In 2008 financial crisis, a lot of banks in Kazakhstan were lack of enough cash fluid and went into bankruptcy which caused big losses to enterprises. The mutual effect between consumers and enterprises enlarged the damage. People rushed to draw their deposits in banks worsen the already existed cash insufficient problem. After this global crisis, Kazakhstan government made new law to guarantee ordinary citizen's deposit in bank system a limited amount of payment if the bank goes into bankruptcy. Sometimes the bankruptcy comes into being because enterprises are lack of income while sometimes with enough income and good at profit but too many investments in capital or material or projects, enterprises encounter timely financial crisis [2].

2. Crisis of Deception. Wrong information enterprises acquired and inadequate data will bring potential crisis of deception. Managers might make fake promises and incorrect commitment to business partners or customers based on the wrong information. Crisis of deception affect the economy result in the short run and damage the business in the long run.

3. Economic damage caused by natural crisis. Climate disorders and disturbances in the

environment and nature result in natural crisis and damage the business. Such events are usually beyond the control of human beings' power such as tornadoes, earthquakes; overheat temperature, storm, hurricanes, landslides, tsunamis, flood, drought and other natural disasters. Enterprises can buy natural disasters insurance to reduce the financial loss or try their utmost to avoid investing too much in the area which disturbance of environment is frequent happening.

4. Economic loss from taxes and Subsidies policy changes. Policy of tax and subsidies has a very significant impact on the cost and flow of capital. The expenditure on taxes and subsidies directly affect the economy outcome and the performance of enterprises. In Kazakhstan the tax code has been changed from time to time during the past years since its independence. And almost every year there will be some amendments and adjustments. It is difficult for the enterprises especially joint adventures to comprehend the rules and laws enough to avoid some improper account transactions and tax declarations misunderstandings. And the government departments are too powerful when auditing and checking the enterprises tax declarations. Big sum of tax fine and other related penalty is one of the challenges that foreign enterprises have to face when carry out business here. And it makes the risk from incorrectly dealing with taxes and subsidies become a crisis sometimes.

5. Economic crisis arises from systematic factor. There are small businesses that can't survive from any trivial market change or government policy variations because those enterprises are too small to undertake any big risk. However there are also industries filled with firms and corporations that are too big, complex to tackle and govern. In Kazakhstan the government controlled oil company is a huge enterprise with large number of employees and a lot of braches or sub-companies. Some Chinese invested oil and mine exploring enterprises are also like this. They are too big that some small changes in the market or from government policy will affect the economic performance thoroughly. And it needs time for these enterprises to make adjustment according to the market changes. Small wrong step will result in big economic loss. So, proper

management designs suitable to the organizations are very essential for avoiding economic crisis [3].

Crisis originates from a lot of reasons. We can track the origins for financial crisis in any enterprise from the factor that causes the crisis. When business operation gets harder, enterprise needs to borrow cash to make the ends meet, eventually the debts might become unpayable[4]. Borrowing large sums of money pushes up the financial expenditure. Interest has to be paid on all the loans that banks make, and with the debt rising quicker than incomes, eventually some enterprise becomes unable to keep up with repayments. At this point, they stop repaying their loans, and when more and more enterprises become difficult to pay the debts, banks begin to find themselves in danger of going bankrupt[5]. Financial crisis has formulated from little risks. Kazakhstan government reacted swiftly to the crisis originate from 2014, this time and ordered the National Bank to devalue the Kazakh currency by 19 percent to stay ahead of the Russian which is Kazakhstan's most important business partner and its currency ruble has been keeping on decline in the past one year. However, the sudden overnight devaluation hit the enterprises especially foreign invested ones and population hard, slashing their bank account savings by one-fifth immediately after the ratio change while simultaneously causing imported products and food prices to soar. Ultimately, the devaluation didn't succeed to keep Kazakhstan's exports competitive and both personnel and entities face more burden. The past three years saw business sectors of the world wither a storm brought on by a global economic crisis, which left many enterprises and world economies shrieking. So far many organizations have faced the challenges of suffering through the strikes of the crisis and trying to pick up the pieces after the economic downturn aftermath, amidst the doubts and uncertainty of how long the crisis will last and how deep it will affect the future [6].

At the same time the world saw all major economies experience the same economic downturn. Then there was a worldwide reduction of overall spending which greatly affected the economies. The financial crisis has also coincided with the price decline of oil and natural gas. The following three years saw many enterprises here in Kazakhstan experienced a recession. Some of the key features of this unfavorable period to many businesses and the economies of the world included, a negative or a very low growth, Raising unemployment, falling asset prices, raising inflation, a decline in real income and a reduction in spending by the consumers and then it presents great challenges in managing an

organization during and after this crisis. Enterprises crave for a stable economic environment in which to plan and increase profitability[7]. The reality is that, they are challenged by a whole range of small, medium and large opportunities and threats. This crisis affects and challenge businesses across the world. For those that cannot face the challenge may spell doom or disaster while others may treat it as an opportunity that can be seized because a lot of components brought to the brink of disappearing from the market[8]. When some enterprises tried hard to save themselves from sinking, or get a more advantageous place, the oil industry in Kazakhstan is definitely experiencing one of the worst time since last worldly economic crisis. The overall economic environment drew all other enterprises into the mud.

There are common features as well as unique factors of economic crisis that we can seek through enterprises in Kazakhstan. Economic crisis is much more serious than a combination of risks and a major financial crisis in a country or across many countries will weaken the banking system, the stock market and if not solved well, even the stability of the government. An economic crisis can occur due to a lot of factors but it is often a combination of factors that combine to create financial crisis and instability [9].

Too much unemployment can be a result from an economic crisis in action or can be one of the causes of the crisis. An economic crisis may happen, when interest rate is too high, loan is hard to acquire and a decrease in consumer spending results in enterprise keeping firing employees to survive the economic downturn. Increasing unemployment can also be found when enterprise moves the factory to other parts of world with low salary employees and cheap raw materials. This will outsource the jobs along with the factories to other countries. This kind of unemployment is more permanent and can lead to a longer period of economic crisis. It is difficult to keep employees motivated in economic crisis[10]. During the financial difficult times, employees have less hope to get promoted or better payment, and worry the safety of their jobs because their jobs are not safe and the career expectation is weak. This is especially true in the private enterprises. For the employers, saving cost to reduce business loss and keeping their employees calm and enable them to act accordingly by the job descriptions is a daunting task because the ongoing trend in the labor market in time of economy crisis of massively laying off workers will not improve the situation [12].

One of the most obvious feature of the enterprise crisis is its profit declining. The financial crisis will

hurt the sales revenues to some extent and profits of enterprises go into a decline. Most enterprises will think of avoiding new big investment and some will consider cutting human resources output to stop hiring new employees, or even hesitate to hire any more new employee as an effort to cut costs and improve the business performance; some enterprises will think of stopping investment of buying new equipment, reducing expenditure of research and development and unlike to bring about new technology or new products. But each factor mentioned above is very essential in the growth of sales revenue and market share. Spending on marketing and advertising can be reduced too, because it will not affect the economic result immediately and not so obvious in a short time. These cost-cutting measures will affect both small and big business in a long run. With decreasing of consumers and business partners' income, the spending from business and personnel will be in recession as a direct result. When consumer reduces buying, prices of some product might even go up. The whole market will slow down in development. A market economy crisis and household crisis combine with each other come as a judging factor of economic crisis. When personnel gets lack of cash and unwilling to shopping, the whole industry will experience less growth at all [13]. Most of the enterprises will just try to stay in business and not go behind of their potential rivals.

The other factor of economic crisis is stocks and dividends keep on falling. When the outcome of business result of enterprise shows in public as worsening, the whole stock price will become declining [14]. Dividends to shareholders may also fall. In serious situation it might disappear totally. Shareholders will feel unsatisfied. While worldwide economic crisis affect the whole market, regional economic crisis will just damage the enterprises inside of the region or from those areas that have business relationship. There is a market phenomenon, when stocks and dividends keep on going up, the market anticipate it will be even better in the coming financial season, more investment will come and the shareholders will try to hold their investment as long as possible [15]. On the contrary, when market is not so optimistic, the panic will be easily spread. Then the enterprises' stock start to falls and the dividends slump or stop. Investors from the market who was likely to hold the stock will sell and reinvest the yields into better-performing stocks. This will certainly further hurt the market performance and depress the stock prices [16].

Creditors become hard to pay or not payable totally. The debtors of enterprises' will be definitely affected by the economic crisis and the recession related. We can also judge the crisis from this. When consumers are unwilling to spend and financial sectors or other financial institutions are also getting more hesitated to lend. This describes the result of crisis and depicts the picture of cash flow conditions [17]. A lot of market participants become hard to pay their debts, because income has been reduced and revenue is disappearing. The banks and other financial institutions are become more cautious and get reluctant to enlarge loan transactions [18]. Buyers will take long time to pay back the payable shopping, and clients from financial organizations such as bank will pay slowly or not able to pay on time. Unreliable payment will hurt the goodwill and mutually affect the business partnership. Those enterprises involved will become difficult to obtain and attract financing aid and asset investment by investors [19].

The quality of goods and services from enterprise will be reducing as a result of economic crisis and this is also one of the factors for market participants to judge an economic crisis. Human resources is the main reservation for an enterprise to keep the competitive advantage. As we talked above, in crisis time, the enterprises become to reduce the expenditure in human resources or cutting the employment [20]. This is certainly a great loss for any enterprise because the human resources give brain power for the enterprises to solve problems and enable it to go through the hard time. It is a dilemma. Keep all needed human power can't help enterprise reduce salary cost, but in the long run, the leaking of professional employees sometime can't be duplicate. Everything comes from the productions of people in any organization. The goods and services are provided by employees. After the reducing of hiring and cost cutting measures, the value of goods and services might be affected a lot and the sales will decrease. The enterprises can only stay technology advance in market only when keep its innovation ability. Innovation ability will result in better products and good services [21].

Crisis management policy is the foundation for the enterprise to provide a response system to any crisis occurring. And mechanism of the crisis management is the structural-functional system that enables enterprise deals with a disruptive and unexpected event the threats the organization. It is a situation-based system that includes clear roles and responsibilities and process related organizational requirements company-wide. The mechanism and

policy of crisis management includes action in the following areas: crisis prevention - the best way to prevent any potential crisis in advance, crisis assessment—analyzing crisis for managers to take right movement, crisis handling—dealing with crisis with different measures accordingly to the risk and crisis termination—try to reduce the damage and control the lost within the acceptable area. The aim of setting crisis management policy and mechanism is to be well prepared for crisis, ensure enterprise a rapid and adequate response to the crisis, maintaining the best function of reporting and communication in the event of crisis and agreeing rules for crisis termination.

The mechanism of crisis management contains a lot of consequent steps from the understanding of the influence of the crisis on the corporation to preventing, alleviating, and overcoming the different types of crisis. Crisis-management methods of an enterprise combined with suggesting solution procedures are called a crisis management mechanism. Crisis management is occasionally referred to as incident management while the term crisis management is more accurate. A crises mindset requires the ability to think of all possible worst scenarios while simultaneously finding numerous solutions. Trial and error is an accepted discipline, as the first line of defense might not work. It is necessary to form and keep a list of contingency plans and to try being always on alert. Enterprises and every participant inside of the organization should always be prepared with a rapid response plan to emergencies which would require analysis, drills and exercises. The credibility and reputation of organizations is heavily influenced by the perception of their responses during crisis situations. The organization, management efficiency and communication involved in responding to a crisis in a proper and timely fashion makes for a challenge in enterprise. There must be clear open and consistent communication throughout the management levels to contribute to a successful crisis communication process and problem solving.

Kazakhstan economy is uncontrollably involved in the process of global transformations appearing a number of new problem issues. In Kazakhstan at the temporary development stage, some of the most pressing concerns are related with the functioning of strategic economic entities. And it is also urgent to build up a suitable strategy crisis management system to provide the efficient management, unique economic sovereignty, and meet with national economic interests. As the government started again to privatize a huge number of strategic

enterprises and encourage foreign investments, a lot of enterprises got involved from the crisis itself as well as the policy adjustment by the government according to the facing the crisis. The operational barriers, occurring problems in financing, potential profit reducing and the tendencies of the functioning of key facilities of the economy need thoroughly research and use the result to guide the enterprise operation. The government regulation variation to the economic strategic policy that enterprises of Kazakhstan are facing now also affects the anti-crisis management. So it is widely recommended to use some strategic anti-crisis monitoring when the crisis already gets to a new condition. And the process of anti-crisis management by the individual manager or from the general anti-crisis management of enterprises in economy hardship should be monitored too. Managers analyzed organizational and methodological approaches to from a strategic anti-crisis management.

Diagnostics does not exist without rightful analysis. Diagnostics depend on data analyzing. Diagnostics and analysis are closely related to each other. Through analysis decision makers can make correct conclusion and a final decision which is the main purpose of diagnostics. Analysis and diagnostics are two basic requirements for decision making. In enterprises big or small, there are similar models, data collecting, and data analysis, then diagnoses, and problem solving if they exist. Identifying the purpose of diagnostics depends on the type of diagnostics to be conducted on the enterprise's operations. This requires a comprehensive analysis to identify strengths and weaknesses of an enterprise. Comprehensive or functional diagnostics might be conducted for a short or a long term as well.

Every enterprise strives to improve their market position and strengthen their economic result by taking all the possible financial tools to enhance their financial output. There will be development plan in the short term and long term strategy or just some specific target set in some period.

In most case an economic crisis happens at the moment when the economy experiences a sudden downturn and starts to a recession. It is very essential to understand the indication and sign of economic phenomenon. As a matter of fact economists, investors and enterprises owners and managers have always been trying to discover the mechanisms under every economic crisis, and try their utmost to use every theoretical and practical model to predict the potential coming crisis before it really comes. With the recent economic crisis started from 2014

that lasts until right now, or the last global economic crisis brought by American subprime, then the developed countries and emerging markets crisis, the question of how to predict economic crisis from small risk or some downturns in the beginning becomes more important than ever.

A lot of economists believe in the idea that crisis is part of economy circle, that it can be predicted sometimes but can't be avoided. One of the most popular and accepted theories was proposed by Kondratiev at the early twentieth century. This Russian economist compares the economy with a cyclical and that each wave was of approximately 60 years divided in four main parts; recession, recovery, growth, and decline with a turning point after the each phase of the economic circle like expansion or recession. So if we want to know when a crisis might occur soon, it is important in to know in which phase of the cycle the economy is. It is just like a man in different period of his life, from youth to old. The difference is that the economy is immortal. So we can compare the steps and stages of economy like a bunch of generation of people. People grow stronger from a kid to adolescent and then mid-age young, then old, then weak, but next generation will start again from young to old, circle and circle again. According to some economists, world economy is suffering from a recession period, so some serious affected economies already begun to overtake the crisis while other ones are prone to experience crisis soon or later. Other economists have developed a more short-term cyclical analysis with waves of 20 years that are based on easy credit at the expansion stage and a following credit reduction and increase of interest rates to start the crisis and recession.

The cyclical analysis of the Russian economist Kondratieff tells us that economy will always have cycles. So it can be predicted and controlled by professional ways to some extent. However, there is some other idea and different point of view that affect the world deeply ever since it was disclose by the famous German scholar Karl Marx. He thinks that the economy is doomed to be in chaos from time to time and finally it will be in a perpetual crisis state, and every time the result will be more terrible than last time, each recession will be bigger until the capitalism disappears. This is the basic idea of socialist upon which Soviet Union was founded and built its economic system accordingly. In fact, the famous Marx analyzed that economic crises are not simply the result of a mechanical cycle of boom and bust. Contrary, crisis happens because there are born shortcomings of the capitalist system and some contradictions inherent in the

capitalist system can't be avoided. This does not allow reaching equilibrium and balancing state for development in the long run. As a matter of fact Karl Marx thinks in capitalist society the private enterprises owners have all the instincts to make more productions in order to get more profits and at the same time, try to save cost, among which the salary cost comes into first consideration. The output of workers employed is extracted. It is hard to make a balance between the market suppliers and buyers. As a result maximization of profit by unfair repartition of revenues and commodity fetish cause surplus supply. When problems store to an outburst point, economic crisis comes into being. These elements would produce class antagonisms, overproduction and diminishing profits they would ultimately destroy the capitalist model. This analysis seemed too idealistic without enough proof and was regarded as empirically refuted until some years ago when the world economy showed not only that crisis lasted longer and were more violent but that some characteristics described by Marx were proved and verified. But some practices by his theory also have been proved not totally right. But we can't deny that we do can learn from his ideas while we need to rethink some systematical errors from capitalism and correct the fundamental ones of capitalism with more market adjustment tools. Like the 2008 financial crisis and the most recent crisis originated from 2014 showed, regulation is the basic and necessary tool to predict and avoid crisis. A lot of scholars as well as more and more economists nowadays are beginning to take some elements of Marx's theory to make a more accurate analysis. It is accepted by most of the market participants, the investors, stock holders, as well as enterprises managers that the crisis will certainly happen when market contradiction get summed to some point in a more frequent pace and more destructive manner. A lot of different examples have been set to try to explain what happened before and want to find some key points to predict the crisis in advance to avoid the big lost, to reveal some of the economic and financial early indicators that can warn us about a future crisis. As a matter of fact, from research carried out over and over again we can get a conclusion that there are some meaningful indicators suitable for different types of crisis. Professional economists identified that a vast unreasonable increase in credit and capital flows were one of the most important and leading indicator of banking and balance of payments problems. It has been proved that the stock market overvaluation is the best way to identify a bubble and a future financial crisis. It happened

in Japan in the 80s economy over heat when asset went shy up high and the stock market kept moving up without any expectation of stopping. Recently, the uncommon worldwide commodity prices changing and in some new economy the housing prices increasing were very reliable early warning indicators of economic problems. Overvalued currency and insufficient central bank reserves are good indicators of country exposure. Oil price began to fall down three years ago, it affected the income for Kazakhstan government, and the central bank spent a lot of time to stop tenge from sudden devaluating. Economic crisis are very difficult to predict. A lot of factors can change the economic crisis and the management measures as well as the government controlling policies are changeable too. All that without changing is the human nature of always chasing profit. One of the goals of economics is to try to predict and control them. Every coin has two sides. Crisis can get rid of unhealthy entities, so it is necessary because they move away weak and unproductive factors and bring in innovative and more profitable enterprises.

Complex models with different analyzing tools failed to predict the last two big worldwide economic crises, the 2008 one and the last one from 2014. In these twice periods the global financial system got weaken and shorten, none of the traditional economic models foresaw them in advance. The quantitative models applicable for all economic practices don't exist. The strengths or weaknesses of economy are not always easy to find out because in complex market context, it is not so obvious. The technique of diagnostics and prediction of financial development of the enterprise in system of crisis management depend too much on traditional economic models, while traditional economic models rely on data and use formula with selective data to approximate the actions of a single rational enterprise or ordinary person. But in reality, a lot of factors can't be correctly evaluated, by numbers or by other form of parameters because the economy is never just combined by average people acting rationally and independently. And there are so many variations as well as a lot of changeable market situation. If only relying on models, managers

will get wrong conclusion sometimes in decision making or feel difficult to understand what's really going on. Economic models are still based on the idea that you could number some variation while fix some parameters for both macro-economy micro-economy, but in large complex systems, it is not so simple applied. All economic models, no matter how complicated, are chosen approximated subjects from reality designed to explain observed phenomena. Some parameters suit for the predictions while other not. In economy reality the randomness of data can't just explain every part of the model most of time and the conclusion derive from the analyzing with the help of this model is a good reference but not final resource for decision making.

### Conclusion

There are several important factors needed to take into careful consideration, the overall demand, wealth allocation, government participating ways and the links among. People are still talking about the models' failure for predicting the recent global financial crisis. Discovering and understanding the lessons from the crisis can help improve the existing models and modify equations. Not one single economic model can be named as the perfect description of reality. The data we select, the process we collecting it, the testing and model verifying enable economists and decision makers to sharpen their ideas of how an economy works in a market environment and what the enterprise performed in the large background. We need to think the reasons that drive economic behavior and the precautions that should be taken to deal with market failures. When the world financial system shows symptom of entering into a dangerous area and systematic risks are being piled up, we hope certain model can monitor the financial system and be able to predict. It will not be an easy task to formulate or straightforward such a model without considering a lot of other market factors, for example macro ones in which economic stage the enterprise is, the overall market condition; the micro ones, the competitive strength of the enterprise, its manager teams, the financial status so on and so forth.

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