

Digitization and social response of SMEs to the COVID-19 pandemic

Lazzat Dyussebayeva*, Eleanora Urazmagambetova, and Zura Rakisheva

Kazakh Agrotechnical University named after S. Seifullin, 010000, Astana, Kazakhstan

Abstract. Digitalization is crucial for the long-term viability of small businesses in the new economy. As global digitalization accelerates, Kazakhstan's small and medium-sized enterprises should use the digital economy to promote economic growth. More and more companies are switching to digital technologies: more and more companies, especially import and export companies, are using digital technologies to adapt to the crisis. This article conducted an online survey of 400 Kazakhstani SMEs, which examines the relationship between digitalization, strategies for responding to the COVID-19 crisis. The survey results clearly show that digitalization helps SMEs to take emergency response measures, as well as to respond strategically to social crises in the long term, thereby contributing to the improvement of the performance of SMEs.

1 Introduction

The outbreak of a new epidemic of the Covid pandemic has led to the economic and social development of Kazakhstan. It had a significant negative impact on many small and medium-sized enterprises. Small and medium-sized enterprises are an important part of the national economy, its development has a significant impact on the economic development of the whole country and social stability.

From the unexpected decline in profits in retail, catering, housing and tourism, transport, culture, manufacturing, real estate, construction, from the slow recovery of work and production due to the limited flow of people and logistics to the sudden growth of technology companies such as remote work, online education, online medical care and new logistics It has brought various challenges and opportunities to various sectors and industries in Kazakhstan. These industries are mainly dominated by small and medium-sized businesses. Despite COVID-19, large-scale in all spheres of life, the income of the majority of the small industrial sector was not affected by the pandemic, and most of them did not change or correct business activities or the degree to which they used open innovation tools and participated in innovation promotion processes. Enterprises active in international markets were able to adapt their activities to changing requirements and various trade restrictions. Much of the revenue from small businesses comes from subcontracting to other businesses and can perform well amid economic hardship and economic uncertainty based on long-term agreements [11].

* Corresponding author: Lazzat_196464@mail.ru

SMEs play a vital role in promoting technological innovation, increasing employment and maintaining social stability [20]. However, due to lack of resources, SMEs are much more vulnerable to government crises than other businesses [4, 16]. Existing literature has examined the role of production recovery, corporate social responsibility and community involvement in reducing the threat of government crises to SMEs [3, 12, 18].

With many small businesses closing and financial uncertainty holding back consumer spending, retail has become one of the toughest industries. Small businesses have had to deal with the ripple effects of the pandemic [8, 5, 27].

Every day, cloud technologies, artificial intelligence in all possible areas, the Internet of Things (IoT), more and more products and much more are developing. In business, digital transformation makes customer service more affordable and controls the entire supply chain through two methods, such as measuring the profits from each action against a competitor, using technology to drive value to customers. Recently, digital transformation has become critical for businesses, giving decision makers the ability to adjust business operations in this rapidly changing world. Companies with digital transformation will be able to connect and attract more customers, accelerate innovation and earn a greater share of profits in their industries. Customer interaction is digital and depends on the growing volume of data. This data provides data for analysis and provides organizations with the information they need to ensure a continuous cycle of meeting customer needs and expectations. Successful digital transformation is mainly based on the capabilities of big data. The introduction of digital processes as a means of achieving business goals requires multilevel planning, methods and execution [19, 6]. In business, it was not just a strategy, but a cultural phenomenon. To do this, companies are considering digital-focused strategies. But some companies are trying to invest in digital transformation without knowing how to make a profit. But in the long run, if the strategy is right, it could boost stock prices and earnings. Based on data from an online survey conducted among 400 Kazakh SMEs, this study explores the relationship between digitalization and anti-crisis response strategies of SMEs to the COVID-19 outbreak. The survey results clearly show that digitalization can help SMEs in responding to emergencies, as well as respond strategically to social crises in the long term, thereby contributing to the improvement of SME performance. Key findings of the effects of the pandemic on entrepreneurs in the SME sector: The pandemic has had a significant negative impact on SMEs in Kazakhstan, especially on representatives of micro business with fewer than 10 employees;

- SME - in Kazakhstan is characterized by a high concentration in the two largest cities (Astana, Almaty), a low share of medium-sized enterprises with a population of 100 to 250 people and a concentration in industries with a low level of labor productivity;

- Among the measures presented by the state, the majority of SMEs took advantage of (1) tax deferral, (2) exemption from taxes and contributions from payroll, as well as (3) suspension of loan payments to financial institutions, which is due to the liquidity problems experienced.

- About 15% of respondents replied that they could not take advantage of state support measures, since they do not apply to their sphere of activity. More than half (51%) of the survey participants noted the various barriers they faced in obtaining assistance, such as lack of available information, bureaucracy, negligence and lack of proper communications from state support operators.

As the most popular additional measures of state support, which are now especially relevant, entrepreneurs noted:

- the relevance of the provision of an interest-free loan, the allocation of direct financial subsidies; reimbursement of rent and utilities as direct financial support measures;

- provision of state guarantees for loans; loan restructuring in the form of interest rate reduction or loan prolongation; additional deferral of payments as measures to increase access to liquidity;
- simplification of import and export procedures; cancellation of penalties, penalties and extension of deadlines for execution under government contracts; support to include large international and domestic companies in supply chains as measures to increase demand for goods and services.

2 Literature Review

Entrepreneurship is a social activity in which entrepreneurs acquire high economic value by combining their various resources and using an effective combination of their resources and social resources. Entrepreneurship can increase the technical efficiency of social production and accelerate the penetration of existing technical levels into the production process. Entrepreneurial viability is a measure of entrepreneurial activity. Innovation is the first driving force of development. Innovation and development are important decisions taken by Kazakhstan at an important stage of its development.

The growth of enterprises plays an important role in the life of the country. Economic development and entrepreneurial growth is considered an important indicator of growth. Productive entrepreneurs can revitalize the economy by creating jobs and new technologies, as well as increasing productivity. Entrepreneurs are important organizers of economic activity and the basis of innovation and entrepreneurship and make an important contribution to the promotion of reforms and transparency, as well as economic and social development. Stimulating, inheriting and protecting the entrepreneurial spirit and fully mobilizing the motivation of market participants for innovation and entrepreneurship have become a consensus of the government and all sectors of society. Of great practical importance is the study of economic indicators of the historical heritage of entrepreneurship and the mechanism of its impact. Entrepreneurship has always been an important issue of general concern in the economy. Scientists such as [23, 7] put forward the definition of entrepreneurship from different points of view depending on the role of entrepreneurs in economic activity. Although the methods and points of view are different, they are all trying to figure out the role of entrepreneurship in economic development and the fundamental reasons for its success.

Empirical studies of Western economists in recent years have mainly been related to the study of the relationship between entrepreneurship and economic growth. Typical of them are Audretsch et al., (2004) [2], which establish the relationship between entrepreneurial capital and output in the production function model, explain the significance of entrepreneurial capital and the mechanism by which it affects economic output, and empirically verify the significant impact of entrepreneurial capital on output based on German data. Samila S., Sorensen O., (2011) [22] studied the relationship between venture capital, entrepreneurship and regional economic growth based on panel data from metropolitan areas of the United States for the period from 1993 to 2002.

Many experts are considering the possibility of studying and approaching the concept of entrepreneurship, which has become the center of market activity. Successful organizations that have identified and applied entrepreneurial skills consist of strong managers. Economic development, economic growth, increased productivity, increased international competitiveness and mobility in world markets, maximum use of their efforts, innovative entrepreneurial skills are rationally used by managers. They also contribute to the development of an entrepreneurial culture at all organizational levels and the creation of entrepreneurial teams in the organization. In fact, every organization needs creative and successful people who work there to be considered creative and successful [1]. Entrepreneurs

can help alleviate adverse trade shocks through several mechanisms, i.e. a flexible output structure, diversification of the economic portfolio, and high secondary effects of knowledge from trade-related research activities [14]. The ability of entrepreneurs to innovate significantly affects the competitiveness of the country, the level of economic growth of employment. By properly combining public policy tools, the community gets the opportunity to motivate entrepreneurs. That's why choosing and coordinating these tools appears to be important for entrepreneurial research. Perhaps only then will the policy of stimulating entrepreneurship and entrepreneurial activities be effective [15].

Despite economic reforms, corruption is taking up an increasing amount of space, influencing entrepreneurial strategy. This is due to a combination of weak official institutions and a weak entrepreneurial culture, an attempt to go unnoticed by entrepreneurs or government officials, concealing some or all of the sanctions, limiting their growth intention or participation as a way to combat corruption activities [25].

In recent years, thanks to the continuous reform and improvement of national policy and improving the quality of life of the entire population, small and medium-sized enterprises have become an important force in the economy of Kazakhstan. Small and medium-sized enterprises and their development play an important role in the economy of Kazakhstan. Small and medium-sized enterprises include: agriculture, forestry, livestock, fisheries, industry (mining, manufacturing, including the production and supply of electricity, heat, gas and water), construction, wholesale, retail, transportation, warehouse, postal service, catering, software and information technology services, real estate rental and sale, real estate management, leasing and business services, and other industries. The Government of Kazakhstan promotes the sustainable development of small and medium-sized enterprises through policies such as a moratorium on business inspections and tax reform.

The pandemic has had a catastrophic impact on public health, the economy, society, security and other aspects of countries around the world, as well as the process of globalization. At the same time, she also put forward serious new innovation needs for the development of global science and technology.

3 Materials and methods

3.1 Selection and collection of data

Digital transformation is the use of technology to change and improve the business model and operational efficiency of enterprises. Technology is usually the key to enterprise survival.

An online survey was conducted to collect the data. While researching this topic, the research team developed a survey. At the end of June 2021, surveys prepared using Google forms and other online social media channels were sent to the heads of the organization.

725 valid samples were collected from 400 small and medium-sized enterprises, which is 55.1% of the total sample. As can be seen from table 1, 86.5% of the selected small and medium-sized enterprises were private, and state-owned enterprises accounted for 13.5%. As for the region, 68% of small and medium-sized enterprises were located in cities of republican significance (Astana, Almaty, Shymkent) and Akmola region, North Kazakhstan, East Kazakhstan regions. In addition, about 78.8% of the selected firms' business is conducted offline, which leaves many opportunities for digital transformation. The selected organizations are distributed across a wide range of industries, with wholesale and retail trade (32.4%); agriculture, forestry, animal husbandry and fishing (11.7%); and education (14.0%) among the top three industries.

Table 1. Data collection.

Business mode	Online	21.2	Agriculture, forestry, animal husbandry and fishing	11.7
	Offline	78.8	Production and supply of electricity, heat, gas and water	1.8
Age of the organization	Up to 6 years old	32.5	Construction	1.7
	6-10 years old	31.2	Transport	2.9
	11-15 years old	12.5	Information transfer, software and information technology	7.8
	16-20 years old	11.2	Wholesale and retail trade	32.4
	More than 20 years	12.6	Public catering	5.9
The owner of the organization	Private	86.5	Realty	0.6
	State	13.5	Business services	7.2
Region	Astana	35.1	Environmental management	0.4
	Almaty	22.8	Housing services, repairs and other services	0.7
	Shymkent	10.1	Education	14.0
	North Kazakhstan region	9.2	Health and social work	11.0
	East Kazakhstan region	14.2	Culture, sports and entertainment	1.4
	Akmola region	18.7	Tourism	0.4

3.2 Digitalization

To measure the degree of digitalization of the selected organizations, three alternative indicators were adopted:

- 1) Defined as the total degree of digitalization of the organization (applications with real functions and values included in digital products or services hosted on mobile phones).
- 2) Measured the digitalization of firms using digital technologies such as social networks, mobile devices, big data, cloud computing, the Internet of Things, the use of Internet platforms and artificial intelligence.
- 3) Divided organizations into online and offline businesses.

3.3 Crisis response strategies

The anti-crisis response strategy of an organization can be divided into a short-term and a long-term strategy. While short-term response strategies are aimed at adapting to a turbulent crisis environment, long-term response strategies are aimed at identifying future development opportunities, taking into account the importance of dynamic abilities [17, 24, 9].

In this study, we look at three types of short-term response strategies: recovery strategies, employee protection strategies, and organization donation strategies. Production recovery strategies are reflected in eight points: reducing production and operating costs; getting rid of unprofitable/less profitable business units; introducing online remote work; Optimizing the business model to meet new customer needs development of marketing channels and elimination of dependencies on offline transactions; actively investing in technological innovation; diversification in new areas of business; supply chain integration. The strategies for protecting firms' employees are reflected in six points: payment of wages in accordance with contracts in one payment cycle; payment of the basic allowance to the subsistence minimum above one payment cycle; preservation of employees' jobs; negotiations with

employees or trade unions about deferred payment; payment of salaries to quarantined employees; organization of compensation leave or overtime work for employees who do not receive leave. The organization's donation strategies are reflected in their donation amounts. In addition, two long-term action strategies are included, namely digital transformation and strategic change [13, 21, 26]. Digital transformation is reflected in five elements: increased use of online tasks; improved digitalization of supply chain channels; introduction of digital products or services; introduction of digital platforms; introduction of digital infrastructure, digital technology systems. Strategic changes are reflected in three items: changes to existing product lines; changing the coverage of the regional market; changing the relationship of external cooperation.

4 Survey results

Table 2 presents a statistical table of the main variables used in the study. In terms of the degree of digitalization, the results show that Kazakh small and medium-sized enterprises have taken the first steps, and there are still many opportunities to improve the degree of digital transformation. In particular, the average value of digital platforms and digital infrastructure is 0.58 and 0.54, which suggests that Kazakhstani small and medium-sized enterprises made the first attempts at digitalization. Digital opportunities for value creation are not enough, since the business model (0.52) and the management model (0.42) have a lower digitalization rate. So, taking into account the ways of doing business, the online rating is not enough (0.19). Social technologies (0.60) and mobile technologies (0.69) have high digitalization rates, which can be said to be associated with the rapid development of e-business and the Internet in Kazakhstan over the past 15 years. However, the adoption of the latest digital technologies such as artificial intelligence (0.32) and cloud computing (0.52) still needs to be improved. Digitalization of SMEs by Astana and Almaty regions is the most developed.

Table 2. Descriptive statistics on key parameters.

Variables		Number of observations	Mean	S.D
General degree of digitalization	The digital factor	400	0.61	0.12
	Digital platform	400	0.58	0.17
	Digital infrastructure	400	0.54	0.20
	Digital business model	400	0.52	0.19
	Digital control model	400	0.42	0.18
The method of digitalization	Internal research and development	400	0.45	0.25
	External acquisition	400	0.69	0.31
Introduction of digital technologies	Big Data	400	0.61	0.21
	Artificial intelligence	400	0.32	0.21
	Mobile technologies	400	0.69	0.32
	Cloud Computing	400	0.52	0.22
	Social platforms	400	0.60	0.24
Business mode	Online Business Indicator	400	0.17	0.32
Short-term anti-crisis measures	Restoration of production	400	0.62	0.14
	Employee protection	400	0.73	0.14
	Donation	400	0.25	0.14
Long-term anti-crisis measures	Digital transformation	400	0.76	0.25
	Strategic change	400	0.53	0.21

Efficiency	Cost control status	400	0.64	0.21
	Cash flow status	400	0.56	0.23
	Predicted performance	400	0.56	0.23

Table 3 shows the correlation relationships of 9 variables (industry, property, year of company construction, general degree of digitalization, digital implementation, technologies, business mode (online/offline), short-term anti-crisis response measures, long-term anti-crisis response measures, productivity).

Table 3. Results of correlation analysis.

Variables	1	2	3	4	5	6	7	8	9
1. Industry	1.00								
2. Ownership	-0.074	1.00							
3. Year	-0.037	-0.011	1.00						
4. General degree of digitalization	0.036	-0.036	-0.003	1.00					
5. Introduction of digital technologies	0.449	0.007	-0.066	0.812	1.00				
6. Business mode (online/offline)	0.589	-0.202	-0.023	0.247	0.149	1.00			
7. Short-term anti-crisis response measures	-0.045	-0.270	-0.068	0.287	0.292	0.016	1.00		
8. Long-term anti-crisis response measures	-0.031	-0.145	-0.120	0.296	0.283	0.079	0.268	1.00	
9. Performance	-0.030	-0.331	-0.342	0.109	0.515	0.052	0.154	-0.019	1.00

The results show that digital transformational and medium-sized enterprises are positively related to the implementation and effectiveness of anti-crisis response strategies, and anti-crisis response strategies are also positively related to productivity. The results of the survey show that SME digitalization is positively associated with the implementation of crisis response strategies, including short-term emergency response measures ($p < 0.05$) and long-term strategic response measures ($p < 0.001$) (Table 4). In the context of the COVID-19 pandemic, small and medium-sized enterprises with a medium degree of digitalization can productively use short-term response measures. In terms of the general degree of digitalization, the strategy of restoring production, protecting personnel and the strategy of donations are 0.62, 0.73 and 0.25, respectively. From the point of view of the introduction of digital technologies, these three points are 0.62, 0.74 and 0.28, respectively.

Table 4. Digitalization and response to the COVID-19 outbreak.

Crisis response measures	Short-term crisis response measures			Long-term crisis response measures		Mean
	Restoration of production	Protection of employees	Donation	Digital transformation	Strategic changes	
<i>General degree of digitalization</i>						

Low	0.59	0.59	0.20	0.70	0.40	0.50
Average	0.60	0.70	0.23	0.72	0.43	0.54
High	0.62	0.73	0.25	0.76	0.53	0.58
p - value	0.000	0.000	0.000	0.001	0.000	0.000
<i>Introduction of digital technologies</i>						
Low	0.58	0.58	0.23	0.71	0.51	0.52
Average	0.61	0.69	0.24	0.72	0.52	0.56
High	0.62	0.74	0.28	0.73	0.54	0.58
p - value	0.000	0.000	0.000	0.000	0.000	0.000
<i>Business mode</i>						
Online	0.78	0.76	0.36	0.36	0.61	0.57
Offline	0.78	0.54	0.34	0.36	0.52	0.50
p - value	0.000	0.000	0.000	0.000	0.000	0.000

On the other hand, long-term anti-crisis response strategies are incompatible with SMEs. Digital transformation strategies can improve the productivity of SMEs, especially when it comes to maintaining cash flows (0.76). However, strategic changes are associated with a decrease in SME productivity (0.53), which indicates that the intention of SMEs to change their strategy is simply a manifestation of low efficiency. Strategic changes require a large amount of human, material and financial resources, which puts great pressure on small and medium-sized businesses. However, this does not mean that strategic change is not a good choice, as the benefits of successful change can be long-term and permanent, and even temporary efficiency can be reduced.

5 Discussion

A new epidemic of coronary pneumonia has undoubtedly had a profound impact on Kazakhstan's current economy. Since the outbreak of the epidemic, regulators have repeatedly stressed the need to strengthen online business services, directing businesses and residents to run financial businesses through online methods such as the Internet and mobile apps. New business models developed using financial technology are expected to further develop and play a positive role, with bank branches also accelerating their transformation [10].

The COVID-19 pandemic and subsequent measures to "close cities" forced many companies to accelerate the transition to digital business models. However, this crisis highlights that the national regulatory framework impedes protection and contributes to it. SMEs play a crucial role in digital transformation. Digitization itself acts not as an end, but as a means of gaining benefits for SMEs and their customers.

Digitalization has led to increased speed and efficiency regardless of where the customer is and is expected to improve customer service and satisfaction.

The outbreak of a new epidemic of coronary pneumonia has spawned an inevitable long-term trend, with digital technology playing an increasingly important role in the revolution in supply chains. Only by further investment in the logistics of the refrigeration chain, warehouses, packaging and technological capabilities closer to the production site will we be able to benefit from digitization. Urban consumers will benefit from increasing the sustainability of the food chain, while rural areas will receive services and opportunities to increase income.

Initially, information technology was introduced internally, so SMEs initially adopted this model. But recently, in an effort to improve protections (with service providers managing cloud data properly), SMEs have recognized the value of choosing cloud applications, including hacking prevention, the team has chosen a cloud service provider with a data center.

6 Conclusion

Digital technology has proven to be a key element in addressing this crisis, enabling local and regional governments to continue providing essential public services, allowing many businesses to continue to operate and connect with people while maintaining public opinion of COVID-19. Digital technology can be a transformative force for cities. Local and regional governments play and must play a key role in shaping this transition and support is needed to ensure fair and open access to strengthen governance.

In the short and medium term, companies should strengthen monitoring and management of cash flows, actively raise funds and attract investors, and, if necessary, carry out general restructuring. In the long term, companies need to accelerate their digital transformation, such as the creation of multi-channel networks and inventory networks, the smooth inclusion of multi-channel functions and interaction with customers through social networks, in order to meet customer needs with optimal inventory and understand customer needs at critical moments. The results of our survey show that the efforts of SMEs to digitize, reflected in the degree of digitization, the introduction of digital technologies and ways of doing business, help them to better respond to social crises. In addition, digitalization will contribute to improving the efficiency of SMEs through the implementation of government crisis response strategies.

References

1. R. Asadi. *Impact of Entrepreneur and Entrepreneurial Process in Creative Work Involvement Within Organization*, Innovation, Entrepreneurship and Digital Ecosystems, 125-135 (2016).
2. David B. Audretsch, Roy Thurik, Ingrid Verheul and Sander Wennekers, *Entrepreneurship: Determinants and Policy in a European-U.S.* (Comparison, Boston: Kluwer Academic Publishers, 2002).
3. L. Ballesteros, M. Useem, T. Wry, *Academy of Management Journal*, **60(5)**, 1682–1708 (2017).
4. A. Barron, P. Hulten, S. Hudson, *International Small Business Journal*, **30(4)**, 345–366 (2012).
5. A. Bexultanov, R. Dulambaeva, S. Ziyadin, *Public Administration Issues*, **(4)**, 94–119 (2018).
6. D. Burkaltseva, S. Niyazbekova, L. Borsch, M. Jallal, N. Apatova, A. Nurpeisova, A. Semenov, A. Zhansagimova, *Journal of Risk and Financial Management*, **15(1)**, 3, (2022). DOI: 10.3390/JRFM15010003
7. R. Cantillon, *Essai sur la nature du commerce en général*, (London: Fletcher Gyles, 1755). (Paris).
8. R. Dulambayeva, S. Jumabayev, T. Marmontova, A. Zhunussova, *Transportation Research Procedia*, **63**, 1377–1388 (2022).
9. A. Ginsberg, *Strategic Management Journal*, **9(6)**, 559–575 (1988).

10. H. Guo, Z. Yang, R. Huang, et al., *Front. Bus. Res. China*, **14**, 19 (2020). <https://doi.org/10.1186/s11782-020-00087-1>
11. R. Harel, *Global Business Review*, **0(0)** (2021). <https://doi.org/10.1177/097215092111039145>
12. K. Kearins, *Society & Business Review*, **34(2)**, 51–79 (2017).
13. J. Kirtley, S. O'Mahony, *Strategic Management Journal* in press, (2020).
14. J. Kjeldsen, J. Vestergaard, *Nationaløkonomisk Tidsskrift*, **130 (3)**, 498-510 (1992).
15. J.C. Liang, S.J. Goetz, Self-employment and trade shock mitigation. *Small Business Economics*, **46 (1)**, 45-56 (2016). DOI10.1007/s11187-015-9677-6
16. S. Mayr, C. Mitter, A. Aichmayr, *Journal of Small Business Management*, **55(1)**, 108–127 (2016).
17. R. Müller, *Long Range Planning*, **18(5)**, 38–48 (1985).
18. T. Neise, J. R. Diez, *International Journal of Disaster Risk Reduction*, **10(33)**, 332–342 (2019).
19. S. Niyazbekova, Z. Yessymkhanova, S. Kerimkhulle, N. Brovkina, N. Annenskaya, A. Semenov, D. Burkaltseva, A. Nurpeisova, L. Maisigova, V. Varzin, *Energies*, **15(5)**, 1777 (2022). <https://doi.org/10.3390/en15051777>
20. N. O'Regan, A. Ghobadian, D. Gallea, *Technovation*, **26(1)**, 30–41 (2006).
21. E. Romanelli, M. L. Tushman, *Academy of Management Journal*, **37(5)**, 1141–1166 (1994).
22. Sampsa Samila and Olav Sorenson, *Venture Capital, Entrepreneurship, and Economic Growth*, *The Review of Economics and Statistics*, **93 (1)**, 338-349 (2011).
23. J.A. Schumpeter, *“Capitalism, Socialism and Democracy”* (New York and London: Harper & Brothers, 2nd edition, 1942)
24. C. Smart, I. Vertinsky, *Strategic Management Journal*, **5(3)**, 199–213 (1984).
25. T. Vorley, N. Williams, *International Small Business Journal-Researching Entrepreneurship*, **34 (6)**, 797-817 (2016). DOI10.1177/0266242615590464
26. M. Wenzel, S. Stanske, M.B. Lieberman, *Strategic Management Journal*, **41**, 7–18 (2020).
27. A. Zhunussova, R. Dulambayeva, *Journal of Eastern European and Central Asian Research*, **6(1)**, 56–66 (2019).