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ЭКОНОМИКА И МЕНЕДЖМЕНТ

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THE RATIO OF THE GROWTH RATE OF LABOR PRODUCTIVITY AND WAGES AS AN IMPORTANT CHARACTERISTIC OF THE MODERNIZED LABOR MARKET IN KAZAKHSTAN

S.K. Jumambayev*, S. Baimukhanova, A. Dosmbek Al-Farabi National University, Almaty, Kazakhstan e-mail: s.jumambayev@gmail.com

Abstract. Successfully solving the strategic task of Kazakhstan becoming one of the 30 most developed countries in the world requires mobilizing all reserves to ensure dynamic economic growth. The country's economy, based on the extraction of raw materials, is exhausting its capabilities in terms of economic growth. A new model of the country's development involves accelerated technological modernization of the economy, including the modernization of the labor market. To become a driver of economic growth, the labor market must possess a number of qualitative characteristics. An important place among them is occupied by the correct ratio of the growth rates of labor productivity and wages. The analysis revealed a serious gap between Kazakhstan and the leading developed countries, known for their labor market models. The high efficiency of the US labor market has been revealed, which is characterized by faster growth rates of labor productivity in relation to the growth rate of wages. In the process of labor market modernization, Kazakhstan needs to increase the role of the collective bargaining process in ensuring a direct connection between the amount of wages and labor productivity achieved.

Key words: labor market, labor productivity, wages, labor market efficiency, labor market modernization.

Introduction. The formation of its Kazakhstan model of the labor market in Kazakhstan took place within the framework of the liberal reform model. Since 2012, an increased interest in labor market problems has been associated with the turn of economic policy towards the industrial and innovative development of the country. An important condition for the successful third modernization of Kazakhstan is the modernization of the labor market [1], which has become one of the central problems of economic science and practice. But so far, in theoretical and methodological terms, the problem of modernization of the labor market in Kazakhstan is not yet sufficiently developed. A specific methodology for analyzing labor market modernization processes has not been developed. There are no studies on the mechanism of its implementation in practice. A comparative analysis of the best practices of the functioning of the labor market of developed countries has not been adequately conducted. A modernized labor market should become a driver of economic growth. In this regard, the problem of analyzing and assessing the state of the labor market and ascertaining the effectiveness of its functioning is being updated. The analysis should be carried out not only in comparison with developed countries, but should fully cover the past and present experience of the labor market, which reflect the specific features of the socio-economic development of Kazakhstan. Unfortunately, this important methodological aspect of the study is not always given due importance.

Meanwhile, the study of this problem becomes particularly relevant in the light of the task to increase wages posed by the President of Kazakhstan KJ. Tokaev in his Message to the people of Kazakhstan, September 2, 2019 [2]. The relevance of the task predetermined the formulation of a specific problem, the logic and sequence of research on it.

Methods. In this article, the authors focus on the study of the dynamics of the relationship between the growth rates of labor productivity and wages, and to what extent the current relationship between them affects the efficiency of the labor market in Kazakhstan. To conduct a comparative analysis, official statistical materials of the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan [3] and OECD [4] were used. In the process of the study, the authors along with such theoretical methods as problem statement, hypothesis construction and others, used the following methods: analysis, synthesis, comparison, abstraction and concretization, correlation and regression analysis, etc.

Results and discussion. The authors proceeded from the thesis that the modernization of the labor market involves the use of a specific research apparatus, which would reveal the value of the ratio of the growth rates of labor productivity and wages in assessing the effectiveness of the labor market. Acquaintance with a sufficiently large array of relevant literature shows that when considering the issue of labor market efficiency, some researchers resort to a simple comparison of the implemented measures of state labor policy and the obtained socio-economic results.

Other researchers prefer an approach based on a comparison of actual indicators characterizing the labor sector of the national economy with similar indicators of developed countries. To a certain extent, the topic we are exploring is also affected in the calculations of the Index of Economic Freedom (IEF) [5]. But it turns out that the level of protection of property rights has the most noticeable effect on the IEF, while other private indices, including the component of freedom of labor that interests us, have little effect.



According to the Doing Business methodology, several aspects of the quality of work are also measured [6], but recently it does not provide country ratings for labor market regulation indicators.

Measuring the efficiency of the labor market, much attention has been paid to the methodology for calculating the Global Competitiveness Index (GCI) [7]. According to it, the efficiency of the labor market of each country is estimated on the basis of 12 factors. A comparative analysis of different countries according to this methodology allows us to determine the general orientation of economic and social changes under the influence of labor market reform. The results of the analysis help developing countries, including Kazakhstan, adjust the specific institutions of their labor market in such a way as to enhance its positive impact on economic growth.

Our hypothesis is that the differences in the development results of different countries, and within them of individual industries, are largely due to the efficient functioning of their labor market. In our opinion, the effectiveness of the labor market can be judged by the ratio between the growth rates of labor productivity and wages. If the correctness of this hypothesis is confirmed, the next step may be the choice of the option of modernizing the labor market of Kazakhstan, the main content of which should be specific measures to bring labor relations to the levels of leading developed countries.

For a comparative analysis of the dynamics of indicators on labor productivity and wages, we took the data of Kazakhstan and four developed countries that most fully represent the well-known labor market models: Anglo-Saxon (American), continental (German), Japanese and Swedish. Table 1 presents in comparison the indicators of labor productivity and average wages for these countries: the levels of these indicators in the United States are taken as 100%. Labor productivity is measured by the ratio of real GDP to the number of employed.

Table 1
Comparison of GDP per employed and average wages in developed countries and Kazakhstan in 20072018, in% *

	2007	2010	2015	2016	2017	2018
GDP per employed:						
USA	100,0	100,0	100,0	100,0	100,0	100,0
Germany	79,8	78,2	79,6	80,6	82,1	80,8
Japan	69,4	66,0	65,5	65,4	64,1	61,8
Sweden	82,7	80,1	80,2	80,3	81,0	79,8
Kazakhstan	13,9	16,9	17,9	13,0	14,9	15,1
Average annual salary:						
USA	100,0	100,0	100,0	100,0	100,0	100,0
Germany	74,8	74,7	77,3	78,4	78,4	79,0
Japan	68,0	67,5	63,7	64,8	64,6	64,3
Sweden	66,8	67,5	69,5	70,4	70,1	70,0
Kazakhstan	8,8	10,6	11,0	8,1	8,9	9,0

Table 1 shows that Kazakhstan is seriously behind the developed countries in terms of labor productivity and wages: for example, in 2018, labor productivity in the United States exceeded the same indicator in Kazakhstan by 6.6 times and the average wage by 11.1 times. During the period under review, there is no noticeable rapprochement in the levels of labor productivity and wages between developed countries and Kazakhstan.

Table 2 shows for comparison data on the growth rate of real GDP per employed and average wages in developed countries and Kazakhstan.

Based on the data in Table 2, the average annual growth rates of these indicators for the period under consideration were calculated. It turned out that in the USA and Japan, the average annual growth rate of labor productivity is ahead of the average annual growth rate of the average wage: in the USA they amounted to 101.0 and 100.8%, respectively, in Japan - 100.3 and 100.1%. But the opposite picture is observed in Sweden and Germany: the average annual growth rate of the average wage is ahead of the average annual growth rate of labor productivity: in Sweden they amounted to 101.3 and 100.7%, respectively, in Germany - 101.1 and 100.4%.

Over the last decade, the United States has maintained its place in the top three countries of the world due to a number of factors, including the high efficiency of its labor market. Currently, the West European model of the labor market is drifting toward the American model along the path of liberalizing labor relations and deregulating the economy.



Table 2

The dynamics of the growth rate of real GDP per employed and average wages in developed countries and Kazakhstan in 2007-2018, in%, (2007 = 100%)*

$azaknstan \ in \ 2007-2018, \ in \%, \ (2007 = 100\%)^*$										
	2007	2010	2011	2012	2013	2014	2015	2016	2017	2018
USA:										
Real GDP growth rate per employed	100,0	104,8	105,8	106,2	107,1	108,0	109,3	109,2	110,4	111,8
Average Wage Growth	100,0	101,5	101,6	102,5	102,0	103,4	106,0	106,1	107,0	107,7
Germany:										
Real GDP growth rate per employed	100,0	98,8	100,7	100,4	99,9	101,3	101,9	101,4	103,3	104,2
Average Wage Growth	100,0	101,5	103,2	104,4	105,7	107,3	109,7	111,2	112,2	113,7
Japan:										
Real GDP growth rate per employed	100,0	99,5	99,4	101,1	102,4	102,1	102,8	102,4	103,4	102,1
Average Wage Growth	100,0	100,8	103,0	101,3	101,2	99,4	99,3	101,1	101,6	101,8
Sweden:										
Real GDP growth rate per employed	100,0	101,5	102,4	101,4	101,4	102,8	105,6	106,3	106,8	107,7
Average Wage Growth	100,0	102,7	103,9	106,2	107,4	108,4	110,3	111,8	112,4	112,9
Kazakhstan:										
Real GDP growth rate per employed	100,0	105,4	110,7	113,1	119,1	125,0	127,6	127,2	131,9	135,6
Average Wage Growth**	100,0	147,9	171,6	193,1	208,1	230,8	240,5	272,7	287,7	310,4

^{*} Calculated by the authors based on data: https://data.oecd.org and http://stat.gov.kz

Against this background, data in Kazakhstan look in sharp contrast: for the period under review, the average annual growth rate of the average wage was significantly higher than the average annual growth rate of labor productivity: they amounted to 112.2% and 103.0%, respectively. This practice leads to additional economically unreasonable expenses on wages, an increase in the cost of production and a decrease in the amount of profit. But these difficulties are overcome through the establishment of high prices for the products of manufacturing enterprises, which ultimately leads to an increase in consumer prices. This can be demonstrated by the data in table 3.

Table 3

Consumer price index in developed countries and Kazakhstan in 2007-2018, in% to the previous year *

	2007	2010	2011	2012	2013	2014	2015	2016	2017	2018
USA	2,9	1,6	3,2	2,1	1,5	1,6	0,1	1,3	2,1	2,4
Germany	2,3	1,1	2,1	2,0	1,5	0,9	0,5	0,5	1,5	1,7
Japan	0,1	-0,7	-0,3	-0,1	0,4	2,8	0,8	-0,1	0,5	1,0
Sweden	2,8	1,8	3,2	2,5	1,4	-0,2	-0,5	-0,2	2,0	1,7
Kazakhstan	10,8	7,1	8,3	5,1	5,8	6,7	6,6	14,6	7,4	6,0
* Compiled by the authors based on data: https://data.oecd.org and http://stat.gov.kz										

As our analysis has shown, low consumer prices in developed countries are ensured by low prices for manufactured products and services, which in turn are dictated by the high level of competition in the economies of these countries. In these conditions, enterprises increase the wages of employees depend on increasing their productivity.

^{**} Calculated by the authors on the basis of wages in national currency, tenge



In the United States, the collective bargaining process at the enterprise level plays a major role in the regulation of labor relations. Therefore, in the United States, unlike many other countries, the amount of remuneration is decided by a specific agreement between the employer and employee or a collective agreement. Employers strive to lower wages, workers in the person of the trade union seek to raise it. Wage increases are more strictly dependent on labor productivity.

n most countries of continental Europe, the main role is assigned to labor legislation, according to which the rights of the employee and the responsibility of employers are rigidly fixed, the state policy in the field of wages is carried out, etc.

According to labor market theory, the purpose of negotiations between employers and workers is to distribute jointly generated income. Which of the above-mentioned models of the labor market is the most effective for economic growth and wages can be judged by the data in the above tables 1-3.

According to our calculations, in the USA for the analyzed period from 2007 to 2018. 1% of the average annual increase in labor productivity accounted for 0.8% of the average annual increase in wages, in Japan - 0.5%, in Sweden - 1.8%, Germany - 2.6%, and Kazakhstan - 4.0%.

We also performed calculations to identify a correlation between the growth rate of wages and nominal GDP over a long period of time from 2000 to 2018. The following results were obtained: in the United States, the correlation coefficient between these indicators was 0.399388, Germany - 0.303238, Japan - 0.17687, Sweden - 0.3004108, Kazakhstan - 0.744713.

A similar picture is observed in certain sectors of the national economy of Kazakhstan. So, in particular, the correlation coefficient between the growth rate of wages and the growth rate of gross industrial output amounted to 0.680499, including mining and quarrying - 0.634479, manufacturing - 0.704834, in construction - 0.756764.

These figures eloquently indicate that in Kazakhstan enterprises did not take root incentives to increase wages, that is, the increase in nominal wages is mainly ensured by higher prices for manufactured products and services. For example, according to our calculations, in the European Union, the average annual price increase for the products of industrial enterprises in 2000-2018 is amounted to only 1.7%, including in Germany - 1.3%, in Japan it even decreased (-0.1%), and in Kazakhstan - 12.1%. Over the same period in Kazakhstan, the average annual increase in wages in this industry amounted to 15%, and labor productivity - only 5%. A similar picture is observed for many other types of economic activity.

The practice of developed countries suggests that in the long run, establishing the right balance of labor productivity growth rates and average wages plays a positive role in improving the efficiency of their labor market. In the final result, it helps to improve the employment landscape, increase the demand for skilled labor and increase the productivity of workers. There is every reason to believe that measures to liberalize labor relations played a significant role in these achievements.

Today, in most developed countries, there is an increasing tendency to decentralize the solution of problems of labor relations, especially wage issues at the enterprise level. Collective bargaining agreements are signed by local branch offices, which have significant autonomy. In the USA, Canada, Japan, and Great Britain, the collective bargaining process plays the main role in formalizing labor relations. The increasing role of the collective bargaining process helps to ensure the optimal combination of growth rates of labor productivity and wages.

Today, the legislative framework for the regulation of social and labor relations of the Republic of Kazakhstan is developed at a fairly high level, taking into account the best practices of developed countries. In our opinion, the whole problem lies in the lack of an effective mechanism for implementing the provisions of the updated Labor Code of the Republic of Kazakhstan [8] in practical activities. The absence of strong equal subjects of labor relations significantly inhibits the development of partnerships at all levels, especially at the enterprise level. The weakness of the trade union movement in Kazakhstan does not force entrepreneurs to take an active part in the collective bargaining process. In order to move law enforcement practice from a passive position, along with other measures, it is necessary to achieve such a situation that the amount of remuneration is directly linked to the labor productivity achieved at the enterprise. Such a mechanism will enhance the motivation of employees of Kazakhstani enterprises to highly productive labor, and, consequently, to the increasing role of the enterprise as the main driver of economic growth.

Conclusion. The results of our study and the positive experience of leading developed countries confirm the thesis that the future modernized labor market of Kazakhstan should be characterized by faster growth rates of labor productivity in relation to the growth rate of wages. In Kazakhstan, nominal wages are more sensitive to rising prices for manufactured products and services than for changes in labor productivity. In other words, wage growth is mainly achieved through higher prices for manufactured products, which inevitably leads to an increase in the consumer price index. In order to achieve the correct ratio of the growth rates of labor productivity and wages, it is necessary to increase the role of the collective bargaining process in ensuring a direct relationship between the amount of wages and the achieved labor productivity. Only with the unconditional fulfillment of this requirement can modernization of the labor market become one of the drivers of dynamic economic growth.

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ЕҢБЕК ӨНІМДІЛІГІ МЕН ЖАЛАҚЫ ӨСУ ҚАРҚЫНДАРЫНЫҢ АРА ҚАТЫСЫ ҚАЗАҚСТАНДА ЖАҢҒЫРТЫЛҒАН ЕҢБЕК НАРЫҒЫНЫҢ МАҢЫЗДЫ СИПАТТАМАСЫ РЕТІНДЕ

С.К. Джумамбаев *, С. Баймуханова, А. Досмбек

Әл-Фараби атындағы Қазақ ұлттық университеті, Алматы, Қазақстан **e-mail:** s.jumambayev@gmail.com

Түйін. Қазақстанның әлемдегі ең дамыған 30 мемлекеттің қатарына кіру туралы стратегиялық мақсатты табысты шешу экономиканың серпінді өсуін қамтамасыз ететін барлық резервтерді жұмылдыруды талап етеді. Елді дамытулың жаңа моделі экономиканы жеделтілген технологиялық жаңғыртуды, оның ішінде еңбек нарығын жаңғыртуды ұйғарады. Экономика өсуінің драйвері болу үшін еңбек нарығы келесі сипаттамға ие болуы керек: ол еңбек өнімділігі мен жалақы өсу қарқындарының дұрыс ара қатысын орнату. Талдау нәтижесінде АҚШ еңбек нарығының жоғары тиімділігі және Қазақстанның алда жүретін дамыған елдерден елеулі артта қалғаны айқындалды. Еңбек нарығын жаңғырту барысында Қазақстанда қол жеткен еңбек өнімділігімен еңбекақы төлеу шамасын тікелей байланысын қамтамасыз етуде ұжымдық-келісім процесінің рөлін жоғарылату қажет.

Түйінді сөздер: еңбек нарығы, еңбек өнімділігі, жалақы, еңбек нарығының тиімділігі, еңбек нарығын жаңғырту.

СООТНОЕНИЕ ТЕМПОВ РОСТА ПРОИЗВОДИТЕЛЬНОСТИ ТРУДА И ЗАРАБОТНОЙ ПЛАТЫ КАК ВАЖНАЯ ХАРАКТЕРИСТИКА МОДЕРНИЗИРОВАННОГО РЫНКА ТРУДА В КАЗАХСТАНЕ

С.К. Джумамбаев*, С. Баймуханова, А. Досмбек

Казахский национальный университет имени аль-Фараби, Алматы, Казахстан **e-mail:** s.jumambayev@gmail.com

Резюме. Успешное решение стратегической задачи по вхождению Казахстана в число 30-ти самых развитых государств мира требует мобилизации всех резервов для обеспечения динамичного роста экономики. Новая модель развития страны предполагает ускоренную технологическую модернизацию экономики, в том числе и модернизацию рынка труда. Чтобы стать драйвером экономического роста рынок труда должен обладать такой характеристикой, как установление правильного соотношения темпов роста производительности труда и заработной платы. Анализ выявил высокую эффективность рынка труда США и серьезное отставание Казахстана от ведущих развитых стран. Казахстану в процессе модернизации рынка труда необходимо повысить роль коллективно-договорного процесса в обеспечении непосредственной связи величины оплаты труда с достигнутой производительностью труда.

Ключевые слова: рынок труда, производительность труда, заработная плата, эффективность рынка труда, модернизация рынка труда.

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APPLICATION OF ORGANIZATIONAL AND MANAGEMENT INNOVATIONS IN HOSPITALITY INDUSTRY

K.S.Mustafaev*, A.N.Omarkozhaeva, I.V.Yardyakova E.N., Zhaylaubaev

The University of Technology and Business, Nur-Sultan, Kazakhstan

e-mail: Astana kzo@mail.ru

Summary. The purpose of the study is features analyses of the application of innovative methods of managing hotel enterprises. To achieve this goal, in line with the article, the existing theoretical and methodological