

ASERS

# Journal of Environmental Management and Tourism

Quarterly

Volume XII

Issue 8(56)

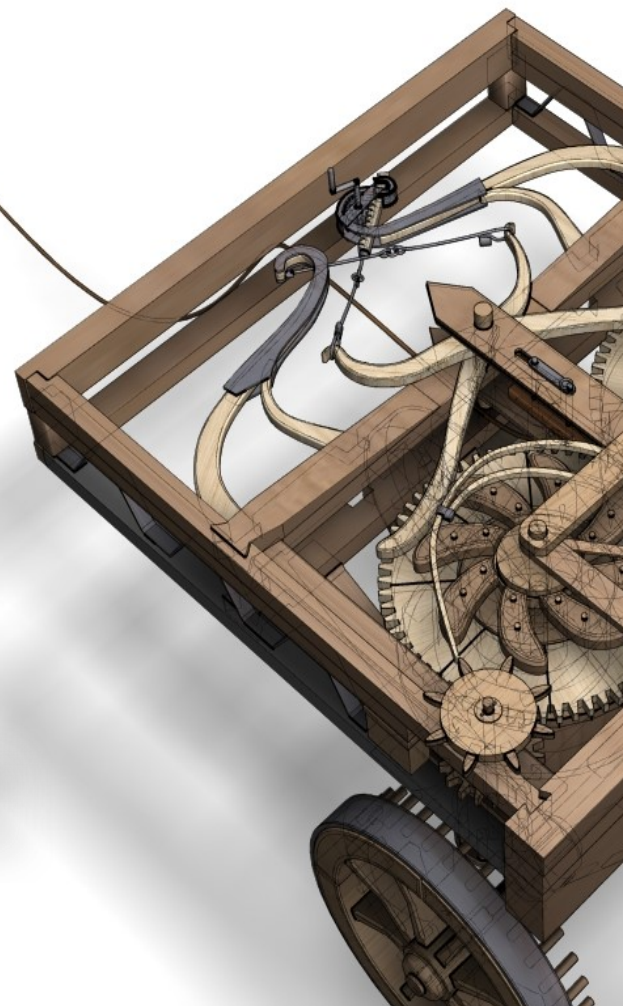
Winter 2021

ISSN 2068 – 7729

Journal DOI

<https://doi.org/10.14505/jemt>

ASERS  
Publishing



Editor in Chief

**Ramona PÎRVU**

University of Craiova, Romania

Editorial Advisory Board

**Omran Abdelnaser**

University Sains Malaysia, Malaysia

**Huong Ha**

University of Newcastle, Singapore,  
Australia

**Harjeet Kaur**

HELP University College, Malaysia

**Janusz Grabara**

Czestochowa University of Technology,  
Poland

**Vicky Katsoni**

Techonological Educational Institute of  
Athens, Greece

**Sebastian Kot**

Czestochowa University of Technology,  
The Institute of Logistics and International  
Management, Poland

**Nodar Lekishvili**

Tbilisi State University, Georgia

**Andreea Marin-Pantelescu**

Academy of Economic Studies Bucharest,  
Romania

**Piotr Misztal**

The Jan Kochanowski University in  
Kielce, Faculty of Management and  
Administration, Poland

**Agnieszka Mrozik**

Faculty of Biology and Environmental  
protection, University of Silesia, Katowice,  
Poland

**Chuen-Chee Pek**

Nottingham University Business School,  
Malaysia

**Roberta De Santis**

LUISS University, Italy

**Fabio Gaetano Santeramo**

University of Foggia, Italy

**Dan Selişteanu**

University of Craiova, Romania

**Laura Ungureanu**

Spiru Haret University, Romania

## Table of Contents:

1	<b>The Cerro Azul Fisherman's Wharf, Peru: Revaluation and Tourism Promotion</b> Kerby Gilberto WONG ORMEÑO, Nestor CUBA CARBAJAL, Manuel Enrique CHENET ZUTA, Enaidy REYNOSA NAVARRO, Judith Soledad YANGALI VICENTE	2031
2	<b>Leading Directions of Tourism Development in Ural Region</b> Tatyana Yurieva KSENOFONTOVA, Natalya Petrovna TARKHANOVA, Tatyana Nikolaevna KOSHELEVA, Alexander Alexandrovich VORONOV, Roman Sergeevich LUCHANINOV	2038
3	<b>Evaluation of Walking Street Market and Improvement Plans for Tourism Promotion. A Case Study of Thanon Pha Kram</b> Niyomkar PIM-AMORN, Prongmanee NUTTHACHAI	2045
4	<b>The Effect of Service Quality in the Involvement of Participants in Leisure Dance Activity</b> Kyriaki SAVVIDOU, Dimitris GOULIMARIS, George KOSTA, Eyaggelos MPEMPETSOS, Efi TSITSKARI	2059
5	<b>Leading Attraction to "Visit of East Kalimantan". Prospects of Pampang Cultural Village, Samarinda</b> Saida Zainurossalamia ZA, Irsan TRICAHYADINATA, Syarifah HUDAYAH, Aprilya MUSTARI	2067
6	<b>Cultural Heritage in Peja and Turkish Denominations</b> Leonora HUSAJ, Valdrin HUSAJ	2074
7	<b>A Cluster Study of Community-Based Tourism Terminology</b> Dietermar SAY	2082
8	<b>The Historical Development of the Tourism Criminal Law</b> Abdullah AI KHSELLAT	2095
9	<b>Evaluation of Customer Experience and Satisfaction in Luxury Resort Hotels of the Maldives</b> Lyudmila POPP, Zamira MUKHAMBETOVA, Botagoz MATAYEVA, Gulzhan KUNAFINA, Almagul NURGALIYEVA, Vera VOLOKHINA, Ayagoz ZHANSAGIMOVA	2099
10	<b>Economic Analysis and Factors Influencing the Development of Tourism</b> Zubaira TEMIRALIYEVA, Karlygash ABDYKULOVA, Gulnara BAIBASHEVA, Zhassulan SADYKOV, Gulmira NAKIPOVA, Layly TOKAEVA	2109
11	<b>Prospects for the Development of Domestic Gastronomic Tourism in Conditions of Restrictions Caused by the COVID-19 Pandemic</b> Antonina Pavlovna SOKOLOVA, Roman Viktorovich SERYSHEV, Maya LIVSON, Ekaterina A. BARANOVA, Viktoria Viktorovna ZUNDE	2121
12	<b>Tourist Behavioral Intentions during the Covid-19 Pandemic. The Role of Reactance, Perceived Risk and Protection Motivation</b> Robert BĘBEN, Sylwia KUCZAMER-KŁOPOTOWSKA, Anna MŁYNKOWIAK-STAWARZ, Izabela PÓLBRAT	2129
13	<b>The Impact of the COVID-19 Pandemic on the Development of Internal Tourism in the Russian Federation: A Statistical Analysis</b> Elena Evgen'evna KABANOVA, Ekaterina AI. VETROVA, Tatiana A. EVSTRATOVA, Tatiana Vyacheslavovna BOGACHEVA, Elena Ivanovna KUBASOVA	2148

**Editor in Chief**

**Ramona PÎRVU**

University of Craiova, Romania

**Editorial Advisory Board**

**Omran Abdelnaser**

University Sains Malaysia, Malaysia

**Huong Ha**

University of Newcastle, Singapore,  
Australia

**Harjeet Kaur**

HELP University College, Malaysia

**Janusz Grabara**

Czestochowa University of Technology,  
Poland

**Vicky Katsoni**

Technological Educational Institute of  
Athens, Greece

**Sebastian Kot**

Czestochowa University of Technology,  
The Institute of Logistics and International  
Management, Poland

**Nodar Lekishvili**

Tbilisi State University, Georgia

**Andreea Marin-Pantelescu**

Academy of Economic Studies Bucharest,  
Romania

**Piotr Misztal**

The Jan Kochanowski University in  
Kielce, Faculty of Management and  
Administration, Poland

**Agnieszka Mrozik**

Faculty of Biology and Environmental  
protection, University of Silesia, Katowice,  
Poland

**Chuen-Chee Pek**

Nottingham University Business School,  
Malaysia

**Roberta De Santis**

LUISS University, Italy

**Fabio Gaetano Santeramo**

University of Foggia, Italy

**Dan Selişteanu**

University of Craiova, Romania

**Laura Ungureanu**

Spiru Haret University, Romania

- 14 **Analysis of Financial and Economic Aspects of Company Functioning and Their Influence on the Tourist Cluster** 2157  
Adeliya YELCHIBAYEVA, Alma-Gul RYSKULOVA, Mayrash BAIMURATOVA,  
Gulnara KAPANOVA, Gulnazym SHARIPOVA, Ainura MAKSUTOVA
- 15 **The Relationship between Academic Performance and Environmental Sustainability Consciousness: A Case Study in Higher Education** 2168  
Kevin FUCHS
- 16 **Geriatric Problems in Medical Tourism** 2177  
Mikhail A. OSADCHUK, Maxim V. TRUSHIN, Karina S. SOLODENKOVA,  
Natal'ya V. KIREEVA
- 17 **Recovery Policy and Proper Management of Mangrove Forests to Preserve Environmental Sustainability and Ecotourism in Bangkalan Indonesia** 2188  
Bambang Eko TURISNO, Iga Gangga Santi DEWI, Siti MAHMUDAH, Amiek SOEMARMI
- 18 **Endowment Funds as an Effective Form of Partnership between the Business Sector and the Higher Education System: Case of Training Specialists in the Tourism Industry** 2194  
Zhibek KHUSAINOVA, Maral ASANOVA, MARDANOVA, Gulvira AKYBAYEVA,  
ABAUOVA
- 19 **Tourism After Lockdown: Will Business Travel Maintain Popularity?** 2217  
Tatiana Viktorovna UKHINA, Yulia Petrovna MAIDANEVYCH, Almakul Shakirbekovna  
ABDIMOMYNOVA, Diana Igorevna STEPANOVA, Gulmira Kairbaevna ZAMBINOVA
- 20 **The Impact of COVID-19 on the Finances of the Tourism Industry in Indonesia** 2224  
Wastam Wahyu HIDAYAT, Cahyadi HUSADHA
- 21 **Kabankalan City Accommodation Industry: Sustainable Business Attitudes and Practices** 2232  
Kimberly A. ALFARAS, Riza Stephanie A. ALFARAS
- 22 **Competitiveness Analysis of the Tourism Sector in Azerbaijan and the Clustering Problem** 2240  
Fariz AHMADOV, Gulnar MIRZAYEVA, Ilkin MAMMADOV
- 23 **The Impact of COVID-19 Pandemic on Egypt's Tourism. New Challenges for Media Houses to Make Awareness for Safety to Travel** 2251  
Miral Sabry ALASHRY, Majid ALKHUDARI
- 24 **Environmental Conservation and Socio-Cultural Preservation Manifestations in Tourism Policy Development in Bali** 2263  
Ni Luh Gede HADRIANI, I Putu GELGEL, I Putu Sastra WIBAWA
- 25 **Potency and Development Strategy of Sungai Bersejarah Mangrove Ecotourism, Siak Regency** 2272  
Irwan EFFENDI, Nursyirwani NURSYIRWANI, Warren Pangihutan PANJAITAN, Dessy  
YOSWATY, Musrifin GHALIB, Muhammad Rizal RAZMAN, Andrizal ANDRIZAL

# Call for Papers Spring Issues 2022 Journal of Environmental Management and Tourism

**Journal of Environmental Management and Tourism** is an interdisciplinary research journal, aimed to publish articles and original research papers that should contribute to the development of both experimental and theoretical nature in the field of Environmental Management and Tourism Sciences.

Journal will publish original research and seeks to cover a wide range of topics regarding environmental management and engineering, environmental management and health, environmental chemistry, environmental protection technologies (water, air, soil), pollution reduction at source and waste minimization, energy and environment, modeling, simulation and optimization for environmental protection; environmental biotechnology, environmental education and sustainable development, environmental strategies and policies, etc. This topic may include the fields indicated above, but are not limited to these.

Authors are encouraged to submit high quality, original works that discuss the latest developments in environmental management research and application with the certain scope to share experiences and research findings and to stimulate more ideas and useful insights regarding current best-practices and future directions in environmental management.

*Journal of Environmental Management and Tourism* is indexed in SCOPUS, RePEc, CEEOL, ProQuest, EBSCO and Cabell Directory databases.

All the papers will be first considered by the Editors for general relevance, originality and significance. If accepted for review, papers will then be subject to double blind peer review.

<b>Deadline for submission:</b>	1 <sup>st</sup> of February 2022
<b>Expected publication date:</b>	March 2022
<b>Website:</b>	<a href="https://journals.aserspublishing.eu/jemt">https://journals.aserspublishing.eu/jemt</a>
<b>E-mail:</b>	<a href="mailto:jemt@aserspublishing.eu">jemt@aserspublishing.eu</a>

To prepare your paper for submission, please see full author guidelines in the following file: [JEMT Full Paper Template.docx](#), then send it via email at [jemt@aserspublishing.eu](mailto:jemt@aserspublishing.eu).



DOI: [https://doi.org/10.14505/jemt.12.8\(56\).18](https://doi.org/10.14505/jemt.12.8(56).18)

## Endowment Funds as an Effective Form of Partnership between the Business Sector and the Higher Education System. Case of Training Specialists in the Tourism Industry

Zhibek KHUSAINOVA  
Buketov Karagandy University, Kazakhstan  
[zhibekh11@mail.ru](mailto:zhibekh11@mail.ru)

Maral ASANOVA  
Buketov Karagandy University, Kazakhstan  
[massanova77@mail.ru](mailto:massanova77@mail.ru)

Aliya MARDANOVA  
L.N. Gumilyov Eurasian National University, Kazakhstan  
[aliya\\_rauan@mail.ru](mailto:aliya_rauan@mail.ru)

Gulvira AKYBAYEVA  
Buketov Karagandy University, Kazakhstan  
[akubaeva\\_g@mail.ru](mailto:akubaeva_g@mail.ru)

Gulzhan ABAUOVA  
Kazakh University of Economics, Finance and International Trade, Kazakhstan  
[abauova\\_g@mail.ru](mailto:abauova_g@mail.ru)

### Suggested Citation:

Khusainova, Z. *et al.* (2021). Endowment Funds as an Effective Form of Partnership between the Business Sector and the Higher Education System. Case of Training Specialists in the Tourism Industry. *Journal of Environmental Management and Tourism*, (Volume XII, Winter), 8(56): 2194 - 2216. DOI:[10.14505/jemt.v12.8\(56\).18](https://doi.org/10.14505/jemt.v12.8(56).18)

### Article's History:

Received 17<sup>th</sup> of August 2021; Received in revised form 10<sup>th</sup> of September 2021; Accepted 15<sup>th</sup> of October 2021; Published 27<sup>th</sup> of December 2021. Copyright © 2021 by ASERS® Publishing. All rights reserved.

### Abstract:

To systematize theoretical, methodological and practical aspects of endowment funding as an effective form of partnership between the business sector and the higher education system (as the example of training specialists in the tourism industry) and to identify its modern country-specific features and opportunities for extrapolation and adaptation of positive foreign experience in this field in countries with developing market economies (particularly, in Kazakhstan), to ensure a sustainable social and economic growth. The work applies an arsenal of systematic, structural, statistical and comparative methods of analysis. We have revealed the economic nature of educational fundraising and its socio-economic purpose; structured the classic elements of educational fundraising and proved the endowment-funding model can be an effective form of educational fundraising; performed a country-by-country analysis of the principles of university endowment, their common features, peculiarities, and extrapolation opportunities for countries with developing market economies (particularly, for Kazakhstan).

**Keywords:** endowment; endowment fund; endowment funding; fundraising; educational fundraising; tourism industry.

**JEL Classification:** Z31; Z32.

### Introduction

The current stage of social evolution is characterized by the trend of sustainable development. It involves modernization of a counter-cyclical policy to reduce the amplitude and duration of the crisis phase. Moreover, in sustainable development profile, all basic components of social progress – economic, social, and environmental – are equivalent. Of course, sustainable development is possible only in conditions of a developed macro-

environment, which allows increasing post-industrial opportunities, while reducing the widespread absorption of material resources. Thus, sustainable development implies not just economic growth, but also on its basis a gradual reduction of social disequilibrium and environmental problems.

In an algorithmic form, the terminus a quo of possible prospects for sustainable development is a developed industrial environment with scalable production, which allows for a significant “overflow” of national income growth into the social sphere: to reduce unemployment due to the diversification of markets and the emergence of cluster industries; to expand the parameters of income-consumption dilemma for the most vulnerable segments of society; to form social guarantees for people with disabilities, and other challenges. At the same time, the growing economic wealth, while absorbing the resource base, destroys natural balances in the ecological system: a cumulative mechanism of accumulated risks in the natural environment emerges. So, economic dominants for general stability, on the one hand, objectively minimize social issues, but at the same time exaggerate the consequences of maximum involvement of natural factors in reproductive process.

## 1. Research Background

In today’s more structured form, sustainable development leads to a revolutionary modernization of usual trajectory. Which is reflected in what, exactly? In the change of direct and reverse connections within the social movement. If within the traditional trajectory, economic relations were the only dominants that characterize functional directions of both social relations and environmental prospects, now it is time for the system of social initiatives and visible environmental risks to reverse the active impact on the economy. So, the structure of “leading” and “driven” forces is changing. The social sphere begins to take the place of the regulatory center. The increased quality of human capital creates a differentiated social field: public organizations, social capital institutions, civil society institutions, various forms of environmental movement, etc. Based on a wide range of expert assessments, it is the social sphere that sets guidelines for the development of the economy itself, and the ecological foundation of society’s life. It is the social sphere that becomes a communicator in conditions of general convergence of business, the state and society as a whole. Therefore, it is human capital that is now becoming not only the most effective factor element of the economy, its information and innovation generator, but also the consolidating core of sustainable development. In this regard, the whole issue of models, forms, functional and operational mechanism of those institutional and economic phenomena that purposefully reproduce the conditions for the constant modernization of the quality of human capital is being mainstreamed. Endowment funding also belongs to them. In the most general form, endowment (contribution, gift, or donation) funds are a form of long-term attraction and use of funds for certain socially significant purposes. Educational fundraising based on endowment funds appears to be the most extensive in terms of socio-economic results. The world practice applies a multitude of effective endowment tools that allow building a systematic relationship between business and education to dynamize the development of universities, ensuring high standards of the scientific and educational process. Modern endowment mechanism covers a system of actors: universities as producers of new knowledge; business community as systemic “donors;” alumni as special benefactors; and management companies as operators of the endowment capital increment. The overall socio-economic effect of the endowment fund is concentrated in the mechanism of a relationship of resource attraction model, cause-and-effect relationships of charity, and relevant scientific and educational projects funded by the endowment.

How does endowment funding affect the sustainable development profile?

First, in economic terms, it forms a source of non-state targeted financing. Moreover, since the fixed endowment capital is invested in various assets (be it direct monetary investments, securities, or real estate) and is inviolable, this guarantees a regular income and therefore a certain level of financial stability. Further, the use of income from investing assets increases the opportunities for innovative training programs and the growth of professional competencies of future experts. And this is an additional fulfilling the demand of modern innovative economy as a source of sustainable development. So, the use of endowment funds to update educational programs, to improve the qualifications of the teaching staff, for innovative research projects, to support talented young people – these are the components of human capital development in these conditions. Which is the main dominant of the modern trajectory of sustainable development?

Secondly, in social terms, endowment funding also contributes to reducing social inequality through the issuance of study grants for low-income students. In addition, the funding mechanism itself expands and reproduces the interaction between business and the state, identifying and financing the most promising areas through, in particular, the tools of public-private partnership. Further, the creation of a permanent, self-replicating basis for targeted social investments leads to status changes. Through the endowment, a person realizes himself as a subject of the economy and civil society, as a subject of market and social relations, as a subject that ensures the

development of human potential. By contributing funds to endowments, all donors become subjects of social development along with the state. The relations of a person and the state become complementary. The donor indicates social goals to invest from the endowment income in. As a result, social significance of the entire donor system, including the individual, increases. And this optimizes the social sphere and contributes to the emergence of additional factors, both the activation of the functions of human capital and the trajectory of sustainable development.

Currently, the general algorithm for the functioning of endowment funds in developed countries has been systematically elaborated. Among the actual problems, we can note the diversification of the subjects of charity, which is expanding in its coordinates in each country. In this regard, the work by B.R. Hopkins (2017) on the modern mechanism of functioning of non-profit organizations and the arsenal of charity appears significant.

Problems of the emergence and development of endowment funds in higher education have been studied by a few economists: Hansmann H. (2017), E. S. Schumacher (2017), H. L. Lee (2018), J. Lerner, A. Schoar, J. Wang (2018), H. S. Rosen, A. Sappington (2017), H.-D. Meyer, Zhou K. (2017), A. Dawson, E. Yeomans, E. Brown (2018), etc.

In the Post-Soviet space, the issue of attracting resources to the educational sphere started getting addressed only in the early 2000s. The practical reason for this were such factors as the lack of financial support in higher education, and the urgent need of the real sector of the economy for highly qualified personnel. The Russian Federation succeeded much more in the aspect of the systemic formation of endowment funds. We can distinguish the normative documents adopted in Russia and the directions of author's research in the analytical plan. That said, the definition of basic institutional boundaries for the development of endowment funds is fixed in the Federal Law of the Russian Federation No. 275-FZ of December 30, 2006 "On the procedure for the formation and use of the endowment capital of non-profit organizations" (Federal Law). On this legislative basis, Russian scientists are investigating a whole range of key points of endowment funding in the country, in particular:

- Ivanov O. (2018) analyzes the organizational and economic mechanism of the formation of endowment funds;
- Balatsky E. V. (2017) analyzes the general system of structuring university endowments and their bottlenecks in the realities of modern Russia;
- Nikulina I. E., Proshaeva N. V. (2018) analyze the applied elements of endowment funds, advantages of creating endowments and justification of development prospects considering public-private partnership;
- Titov V., Endovitsky D. (2017) analyzes the relationship of all the subject elements of the endowment, its benefits for universities;
- Mirkin Ya.M. (2019) analyzes the macroeconomic tasks of endowment funds: emergence of institutional investors, implementation of innovative projects on this basis, formation of a project financing mechanism to stimulate regional growth points.

At the same time, despite the intensification of analytical work and the practice of forming endowment funds in Russia, we should summarize that the state of the issue is far from the limits of maturity of classical endowment funds, although 86 endowment funds are already functioning in Russian practice.

The need to improve the financial mechanism for attracting and using targeted capital of non-profit organizations is beyond doubt, since activities are aimed at improving the quality of education, its accessibility, developing resource potential, and not maintaining minimum social standards and helping recipients of educational services in a critical situation.

The formation of endowment funds shows that funds received by educational institutions from individuals and legal entities as charitable donations are the most important source of additional financial support. The issue of financial support for the organization of education of students on the basis of a system of grants is urgent. One of the priority directions of the state socio-economic policy of Kazakhstan in modern conditions is to ensure the availability of quality education that meets the requirements of innovative socially oriented development of our country.

Over the past decades, according to (Sandström et al., 2018), efforts to promote academic entrepreneurship, loosely defined as initiatives aimed at creating secondary knowledge from university research, leading to the spin-off of universities or the creation of new enterprises, have been highlighted as a stimulating innovation and economic growth.

Recently, the role of universities has changed from sources of academic knowledge generation and providers of well-educated human capital included in students and graduates (Audretsch and Lehmann, 2018) to the means by which policymakers promote growth and innovation in the higher education sector. Consequently, universities are seen as key players in fostering economic growth and encouraging entrepreneurial behavior and

innovation, thereby benefiting and supporting private sector actors in achieving firm-level growth (Cunningham et al. 2019), (Guerrero, Cunningham, and Urbano, 2018).

As suggested by Civera, Meoli and Vismara (2017), universities are at the center of knowledge creation and use, they are directly funded to implement a mix of innovation and entrepreneurship policies or, more often, indirectly supported through partnerships with industry.

To conceptualize the structure and function of such university-industry-enterprise networks, academic studies Colombo et al. (2019) and Hayter (2018) introduced the metaphor of “ecosystems”. In this context, “entrepreneurial ecosystems” are gaining popularity as a means of describing, explaining, advertising and conveying thoughts, frames and opinions about how entrepreneurs interact with their environment as economic agents (Acs et al., 2018), (Audretsch et al., 2019).

The entrepreneurial ecosystem is characterized by the participation of entrepreneurial firms as an important product of economies and an important mechanism for explaining the outcomes of economies, a structure that promotes entrepreneurship such as financiers, disseminators, suppliers or consumers, and management to coordinate and motivate entrepreneurship through the establishment of rules and norms.

Within such an entrepreneurial ecosystem, HEIs and universities in particular play a key role as anchor organizations, as they not only contribute to the continuous development of science, technology, know-how and skills, but also exercise the leadership role manifested through the creation of an entrepreneurial mindset of universities. realizing their economic and social potential (Civera, Meoli, and Vismara, 2019).

One of the important aspects of fulfilling the role of the anchor organization in the development and promotion of the entrepreneurial ecosystem is the autonomy of the university as an organizational entity. In particular, the promotion and recruitment of key agents according to Sanz-Menéndez and Cruz-Castro (2019), such as principal researchers and celebrity scientists, is an important aspect of academic entrepreneurship.

Recently, there have been policy initiatives to stimulate scientific performance (Daraio et al. 2019), for example, the Excellence Initiative in various European countries is owned by authors such as Sørensen, Bloch, and Young, (2018), Menter, Lehmann, and Klarl (2018) or performance-based funding mechanisms (Meoli, Pierucci, and Vismara, 2018). The overall goal of these policy initiatives is to improve higher education systems and its socio-economic impact in a progressive society, directly or indirectly directed at different levels Lehmann and Stockinger, (2019), innovation and entrepreneurship, or university results and productivity (Froehlich, 2018).

Despite the relevance of the analysis of university endowment funding in the world theory and practice, in Kazakhstan, research and applied activities in this direction are even more fragmented. There are few works on this issue; their content is mainly within the scope of the problem delivery.

## 1. Methodology

The factorial nature of educational fundraising is analyzed based on the system method and the method of scientific abstraction. Structuring of the classic elements of endowment funding of higher educational institutions is considered on the basis of historical, logical and system analysis. Using side-by-side comparative, functional and statistical analysis, and the method of extrapolation, we identify country features of the functioning of endowment funding of universities and the possibilities of adapting effective foreign experience for countries with developing market economies (particularly, for Kazakhstan).

## 2. Results

Achievement of modern economic growth of an innovative type actualizes the convergence of the following areas of socio-economic activity:

a) modern educational activities, aimed at increasing the quality of human capital, scientific design for expanding the system of knowledge and innovation (Avdeeva et al, 2021);

b) diversification of business, aimed both at macro indicators of economic growth and the development of social parameters of society (Gordeeva et al, 2017) (Zhartay et al, 2017) (Andarova et al, 2016).

In this regard, the forms of social partnership between business and the academic environment appear promising. These are associated with fundraising activities that were developed in the last third of the last century (Savchenko, 2019).

Fundraising (Lat. fund – “financial resource,” raising – “collection, formation”) is a process of attracting resources, mainly monetary, for the implementation of a project that an organization cannot provide itself. The purpose of fundraising is to combine disparate resources and provide them to support an already developed project (Dulatbekov, 2021)



Educational fundraising is the attraction of monetary and other funds by educational organizations for projects of development of educational institutions and support of subjects of the educational process.

Fundraising activities are based on the principles of charity, social responsibility, and rational financial planning. However, fundraising differs significantly from investment (Table 1).

Table 1. Fundraising and investment comparison

Criteria	Investment	Fundraising
Subject	An investor who receives a commercial profit from participating in the project	A donor who provides charitable aid
Ownership relations	Invested funds remain the investor's property	Charitable contributions are a gratuitous transfer of funds
Investment destination	Attracting additional funds to the organization for certain projects, including accumulation of fixed assets	Attracting additional funds to the organization for social projects, including accumulation of fixed and working capital
Project durations	As a rule, long-term projects	As a rule, short-and medium-term projects
Investment regularity	A clearly scheduled time-based phased or one-time investment of funds	Irregular investment of funds depending on the decision made by the donor

Source: compiled by authors

American universities attract a whole staff to manage fundraising, relations with the state government, research funding, and financial flows. Special structures created and actively operating in US universities carry out strategic planning of fundraising and implement a fundraising strategy. Such departments closely interact with the Alumni Association, the university's PR service, the university's career and employment center.

In addition to internal structures, it is also important for fundraising to create external structures, the most significant of which is the University Board of Trustees. In the world practice, it is customary to include large financial donors of the university, influential public and political figures in the Boards of Trustees of universities.

One of the most common forms of fundraising is an endowment, a fund formed of charitable donations to the university. Endowment mechanism is a fairly common tool in the world for attracting and effectively using funds by universities.

Table 2. An endowment fund and a charitable foundation comparison

Criteria	Endowment fund	Charity fund
Source of funding	Donor contributions	Donor contributions
Actors (subjects of financial relations)	- Foundation - Donator - Management company (generates income)	- Foundation - Donator
Source of funding	Income from the investment of endowment capital	Foundation resources
Potential donors (donors)	A more clearly defined range of potential donors consisting mainly of a particular university alumni	An indefinite range of potential donors
Economic nature of the fund	Always a target capital, i.e., mandatory investment and income from it are assumed	Financial resources, although usually not capital, i.e., its turnover and income from investing funds are not expected. The funds can be directly and immediately directed to the relevant needs of this social sphere
Spending management	Managed by a collegial body, the board of trustees within the framework of the goals established in the organization Charter	The donor can determine a specific goal and a specific recipient of the assistance provided. E.g., a donor can take on the tuition fee of a particular student, they can also do this charity event outside of any fund

Source: compiled by authors

An endowment is a fund formed for stable long-term financing of non-profit organizations (usually those of education, science, culture, healthcare, and other social facilities).

Endowment funds' assets are replenished at the expense of private donations, i.e., the "body" of the endowment capital itself is formed at the expense of charity proceedings. This target capital is invested by the management company on the basis of trust management. The investment income can be used for the needs and development programs of a specific social object that established it (in our case, the university).

The donors can be previous year alumni, patrons, private and corporate benefactors. The task of endowment funds is to accumulate funds from benefactors, place endowment capital on capital markets through a management company, and direct the income received to finance university activities.

Donation and endowment are not the same thing. When endowing, the purpose of the allocated funds is clearly highlighted; if this condition is not met, the funds must be returned.

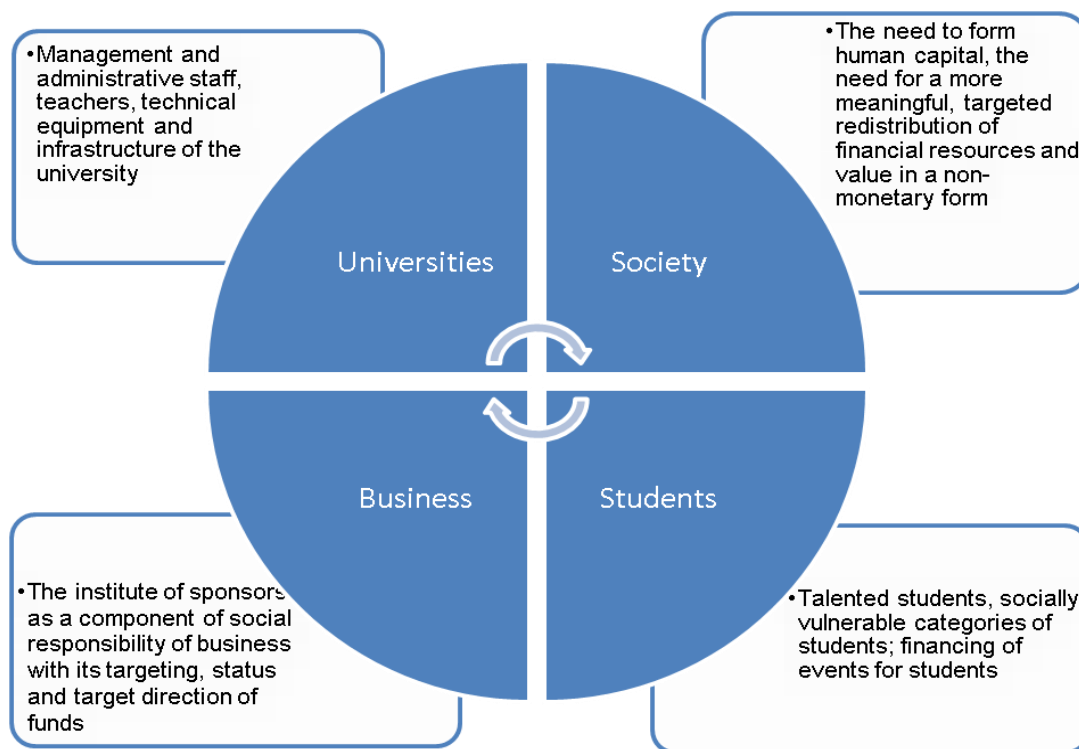
Endowment funds are often confused with charity funds. Table 2 shows the differences between them.

An endowment is a financial relationship, since it is supposed to redistribute financial resources on a voluntary basis by accumulating donations from donors on a charitable basis and distributing them to the needs of the education system.

Such financing is usually carried out not at the expense of the state budget and not at the expense of income from the activities of the university.

As the following figure shows, endowment funding allows each component of the social environment to achieve its goals and meet its needs (Figure 1).

Figure 1. Collaboration of actors' goals within the framework of the educational endowment institute



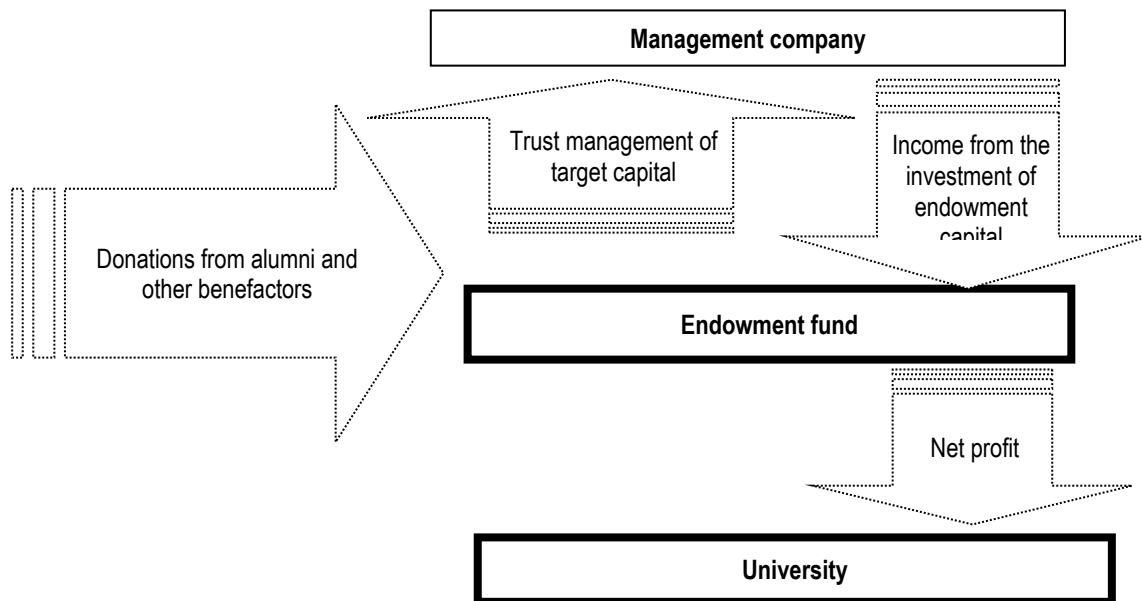
Source: compiled by authors

Advantages of endowment funds functioning in educational organizations include the following:

- development of university's financial autonomy and the emergence of prospects for long-term planning of its activities;
- development of a mechanism of private investment in education, science and innovation;
- financial support for social programs of universities, scientific research and start-ups, development of the infrastructure of universities, material incentives for students and teachers;
- avoiding the risk of spending the endowment capital itself, which is inviolable and is a kind of guarantee of funds from income in the future, i.e., as a stable source of financial resources for the long-term development goals of the university;
- the structure and scheme of activity more transparent compared to charity funds.

The following figure shows the classic model of the formation and use of the endowment fund's endowment capital (Figure 2).

Figure 2. Model of formation and use of endowment fund's capital

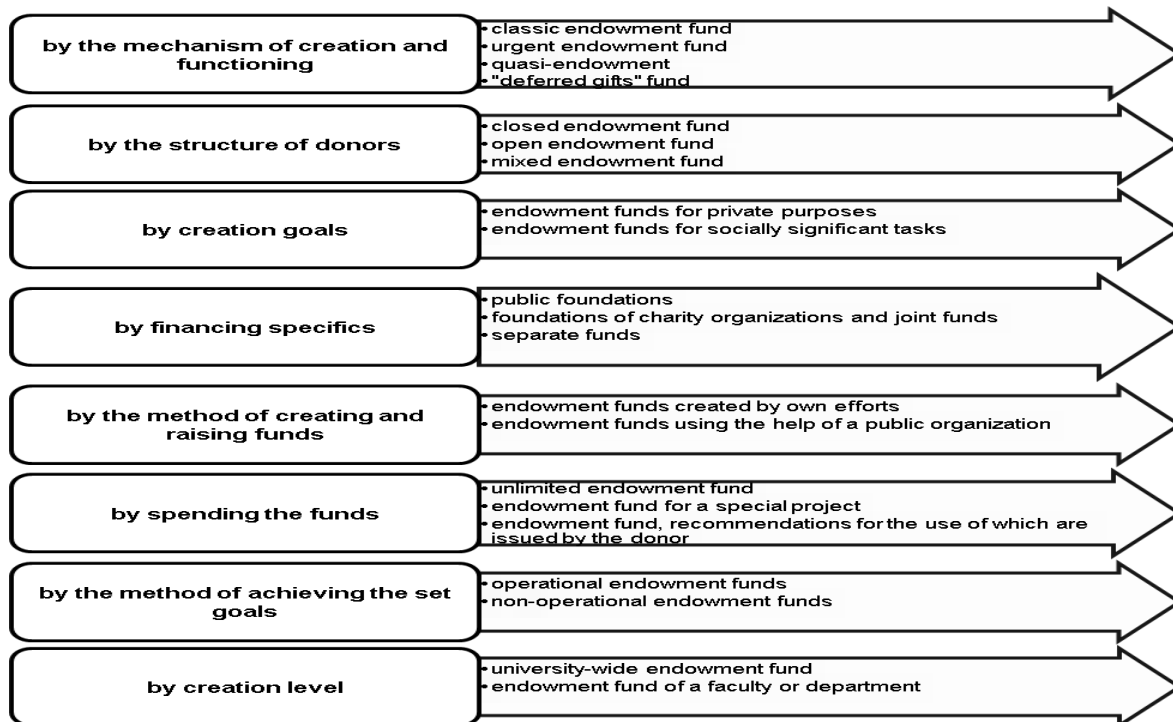


Source: compiled by authors

Figure 2 shows the scheme of the classic endowment fund. However, in the world practice, there are other types of endowment-like funds.

Figure 3 shows classification of endowment funds in accordance with its features (Figure 3).

Figure 3. Classification of endowment funds by specific characteristics



Source: compiled by authors

This classification is conditional and is not suitable for the practice of all countries. E.g., the United States public universities are funded only from the state budget, and only private institutions create their own endowment

funds. For other countries (including Kazakhstan and Russia), the interest of donors in the activities of state universities is more acceptable.

The types of endowment-like funds shown in Figure 3 function on the basis of endowments, but they have different mechanisms for their creation and functioning.

The urgent endowment fund assumes the use of the fund's resources only after a certain period of time, or after implementation of conditions stipulated by the donor. In urgent endowment funds, it is possible both to gradually use the funds, as they do in a classic endowment fund, and to spend the principal amount (body) of the fund after the time expires. In this vein, leading European universities are launching 5-year charity campaigns.

A quasi-endowment difference is that it is initially created at the expense of the organization's own funds, but then accepts donations. However, donors cannot impose restrictions on the use of the fund's resources. If necessary, organization can still use the main amount (body) of the endowment for its needs.

The "Deferred gifts" funds do not allow the organization to use the amounts of gifts and income from the endowment until a certain point in time. Often, the term of the donor's life is stipulated as a term; the organization receives the right to use the funds after their death.

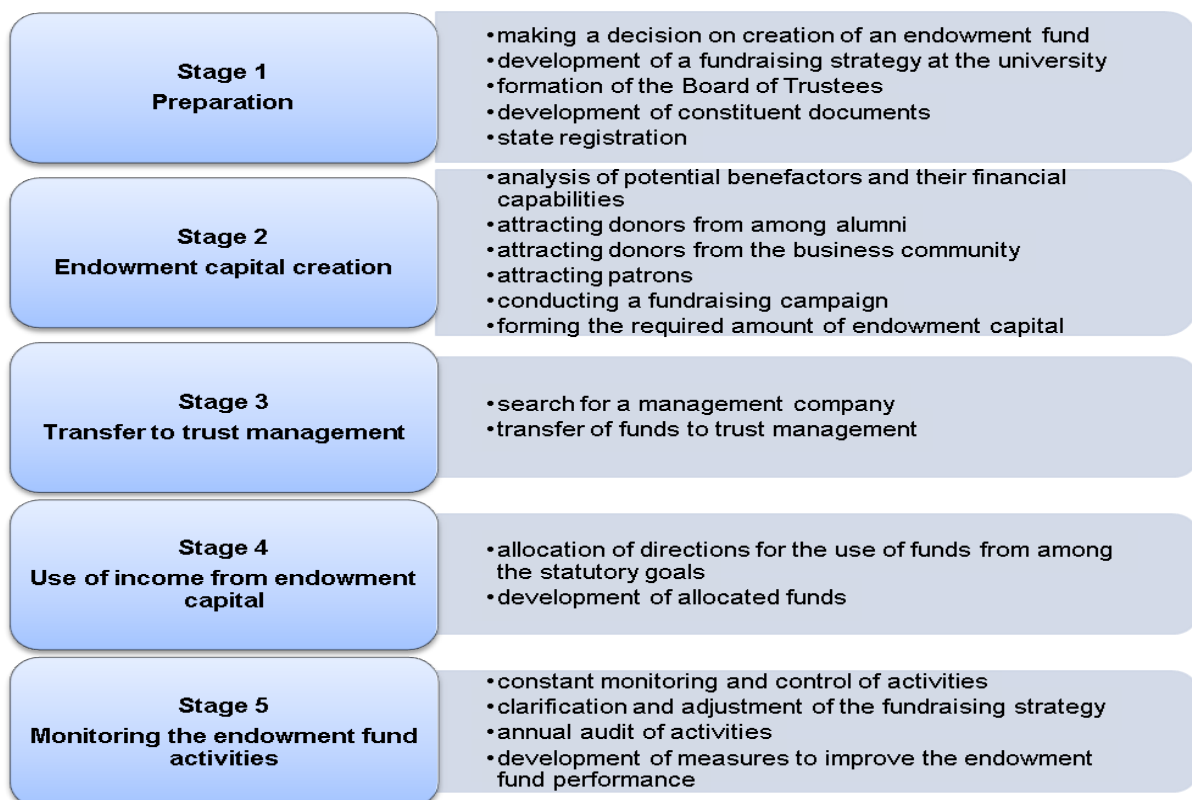
An endowment fund for a special project is created for the implementation of a specific project or program.

An unlimited endowment fund means that there are no restrictions in terms of spending the fund's resources, while decisions on the direction of spending are made not during the donation, but later as necessary.

An endowment fund, the recommendations for the use of which are issued by the donor, suggests that the donor invest in the fund, and then determine the directions of use and investment of funds.

Figure 4 shows the stages of formation and development of the activities of endowment fund activities (Figure 4).

Figure 4. Stages of formation and development of endowment funds



Source: compiled by authors

Each university endowment fund has its own algorithm for selecting and supporting funded projects: they develop requirements for applications; they create procedures for reviewing applications, evaluating its criteria, making a collective decision on financing or co-financing, etc. As a rule, requirements and procedure for actions are set out in a special provision; all discussions are recorded in the corresponding minutes. If necessary, expert groups are created.

If we talk the endowment fund performance, we believe it is more correct to separate consideration of the activities of the fund itself and the social efficiency of the targeted use of income from the endowment capital, and the efficiency of investing funds (Table 3).

Table 3. Criteria for the university's endowment fund performance

The process under evaluation	Criteria for the effectiveness of the organization of the process
Efficiency of attracting financial resources to the endowment fund	<ul style="list-style-type: none"> <li>- amount of funds raised;</li> <li>- market value of capital;</li> <li>- growth rate of the endowment fund;</li> <li>- increase in the number of donors;</li> <li>- number of donations for the reporting period;</li> <li>- proportions of large and small donations.</li> </ul>
Social efficiency of spending funds	<ul style="list-style-type: none"> <li>- amount of funds transferred to the IHVE;</li> <li>- improving the education quality;</li> <li>- implementation of university's social projects;</li> <li>- number of scholarship programs for students and the total amount of their funding;</li> <li>- number and cost of funded projects to update the educational and methodological base of the university;</li> <li>- number and amount of funding for support programs for teaching staff;</li> <li>- number and cost of funded promising and breakthrough scientific projects.</li> </ul>
Efficiency of investment of funds	<ul style="list-style-type: none"> <li>- return on invested capital;</li> <li>- degree of risk of financial instruments;</li> <li>- degree of diversification of the investment portfolio;</li> <li>- compliance with the investment goals.</li> </ul>

Source: compiled by authors

In general, endowment fund performance should be evaluated in a comprehensive manner, and the listed criteria should be considered in conjunction.

The world history of endowment funds goes back more than five centuries. The first prototype is considered to be a donation made by the grandmother of King Henry VIII of Great Britain, Lady Margaret Bufort, in 1502, to create chairs of theology at the universities of Oxford and Cambridge. In the United States, Harvard University is considered to be the pioneer in creating endowment funds. It received a small plot of land from four alumni in 1649, on which the Widener Library was later built.

The most famous international endowment fund is the Nobel Foundation established in 1900. The income from the investments of this capital is directed to the annual awards to scientists.

Endowment funding by the university is more common in those countries where state support for education does not prevail, and where private charity is encouraged in the national mentality.

Abundant funding contributes to the concentration of talent in world-class universities. This funding includes the following sources:

- State budget and extra-budgetary funds;
- Endowment;
- Commercial basis for the provision of educational services;
- Research grants.

In addition to receiving state funding, The United States universities have their own endowment funds, and can also receive donations and gifts.

All this allows universities to have a certain level of financial autonomy.

Since 2006, in the USA, endowment funds activities have been regulated by the Uniform Prudent Management of Institutional Funds Act, July 7-14, 2006, UPMIFA.

Endowment funds of American universities are managed by a special body of the institute, which includes independent members and donors. Either a specialized investment management company, or a structure specially created at the institute or hired professional specialists can act as an asset manager.

The largest endowments operate at the following US universities: the five largest university foundations belong to Harvard University, the University of Texas System, Yale University, Stanford University, and Princeton University. Each owns assets worth more than \$25 billion and growing, although at a slower pace compared to previous years. In general, for the fiscal year ended June 30, 2020, American colleges and universities increased their donations by 1.8%, excluding fees. This is less than the yield of 5.3% recorded in the previous financial year.

Table 4. Top 5 US university endowment funds

Universities	Endowment fund assets for 2020, billion dollars
Harvard	41,9
Texas	31,9
Yale	31,2
Stanford	28,9
Princeton	26,6

Source: compiled by authors

The above data comes from the National Association of College and University Business Officers and the asset management company TIAA, which has collected data from 705 colleges and universities and their affiliated foundations. In total, the assets of these schools amounted to \$637.7 billion. However, while the largest endowments were filled with billions of dollars in assets, a typical endowment would hold only \$164.6 million.

University endowments do business to profit from assets that can then be spent on priorities such as research, wages or financial assistance. A typical endowment had a drawdown of 4.59% in 2020, which is slightly higher than the 4.36% of assets distributed in the previous year.

Next, let us take a closer look at the five largest university endowments.

Harvard University has the world's largest funds with assets of \$41.9 billion at the end of 2020, which is 7.3% more than a year earlier. The Harvard Foundation consists of more than 13,000 individual donations collected over the past 350 years. In 2020, the foundation distributed \$2 billion to the university, which is 37% of its annual income. The Harvard management company has been controlling the university's endowment since 1974. About 36.4% of assets were transferred to hedge funds, which provided a yield of 7.9%. The share of public capital accounted for 18.9% and a yield of 12.2%, while private capital accounted for 23% and a yield of 11.6%.

The University of Texas System had about \$31.90 billion in target assets at the end of fiscal year 2020, which was an insignificant change compared to the previous year. The University of Texas/Texas A&M Investment Management Company oversees four main trust funds of the System, namely: a permanent university fund, a permanent health fund, a long-term fund, and a separately invested fund.

The Permanent University Fund supports the University of Texas, Texas A&M University, and their smaller schools. The Permanent Health Fund contributes income to medical research, health education, public health, nursing, and treatment programs.

Yale University increased its funds by 6.8% in fiscal year 2020, reaching \$31.2 billion in assets. The Foundation has distributed \$1.5 billion to the university, which is about 34% of its income. The fund's profitability in 2020 corresponds to its 10-year track record, which shows an annual yield of 10.9%. The endowment aims at a minimum allocation of 30% of assets with a lower level of risk, such as cash, bonds, and funds with absolute returns. About 23.5% of assets are allocated to venture capital and 17.5% for repurchase at the expense of borrowed funds.

At the end of 2020, Stanford University had target assets worth \$28.9 billion, which is 4.5% more than before. In 2020, the foundation distributed \$1.4 billion to the university for 4.9% of its assets. This amount was 22.3% of the total university expenses. Most of the funds from donations go to scholarships, professorships and other academic support.

Endowment is controlled by the Stanford Management Company, which also manages other university assets. About 30.3% of university assets combined is directed to private capital. Funds with an absolute return were 21%, another 19% of international stocks and 8% of real estate.

Princeton University has \$26.6 billion. As of the end of 2020, the assets of Princeton University amounted to \$26.6 billion, which is \$440 million more. The Princeton University investment company manages most of the fund. Managers earned 5.6% of the profit from the \$26.1 billion they control. In 2020, the endowment distributed \$1.4 billion to the university, or 5.5% of what it had at the beginning of the fiscal year.

About 24.5% of donations go to support students. This allows the university to cover 100% of the cost of tuition, fees, accommodation and meals for students from families earning less than \$65,000 per year. About 24.5% of students receive a Pell Grant, which is awarded based on financial needs. This is 300% more than in the graduating class of 2007. More than 61% of undergraduates receive financial assistance, and 83% can leave school debts without paying taxes.

The results of the functioning of these university endowments have also made a significant contribution to the formation of a prestigious reputation among the universities of the world.

Endowment funding has also been actively developing in higher educational institutions in Russia, where institutions historically similar to modern endowment funds have existed since the XVIII century. One of the well-known examples is the Lazarev Institute of Foreign Languages created off donations from Armenian merchants.

Currently, institutional basis for the creation of endowment funds in Russia is the Law of the Russian Federation No. 275-FZ “On the procedure for the formation and use of endowment capital of non-profit organizations” adopted in 2006 [9]. Along with this draft law, amendments to the Tax Code were also adopted, exempting income from the target capital of endowment funds from income tax. To name a few, the following fundamental principles have been clearly spelled out:

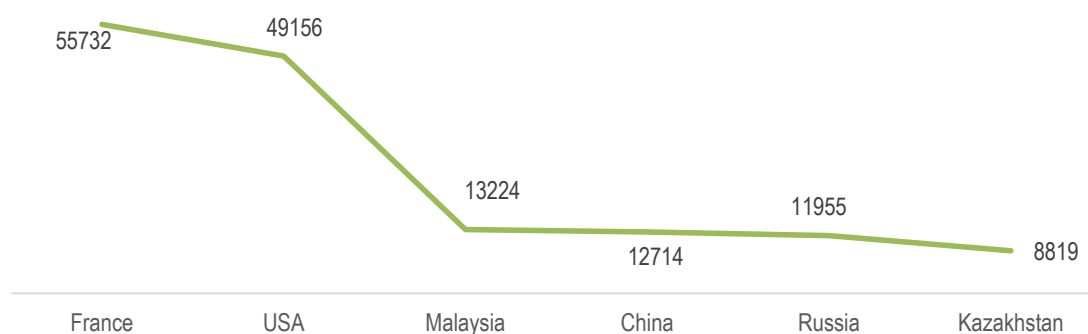
- Endowment fund of Russian universities is formed only through donations or bequests of funds;
- Trust fund’s financial resources are transferred in a management company trust;
- Investment income from endowment capital investments is used only for the purposes prescribed in the endowment fund charter.

In some countries, endowment receives governmental support. E.g., in New Zealand, under a special state program, about 40% of the assets of university endowment funds were formed off the contribution from the Government Subsidy Account.

### 3. Training Specialists in the Tourism Industry

But still, comparing the indicators of foreign countries regarding the share of government spending on education in total GDP, Kazakhstan has the least value in this comparison (Figure 5).

Figure 5. Amount of public funds per student, USD in 2020



Source: compiled by authors according to [www.statista.com](http://www.statista.com)

Many countries stimulate the quality and effectiveness of education through the use of funding formulas or performance contracts that include one or more competitive elements seen as driving factors. The funding formula allows public funds to be allocated to HEIs based on their performance or the results they demonstrate.

Thus, the amount of funding per educational institution depends on the relative share of the total number of “funded units”. Units can consist of the number of undergraduates and doctoral students attracted, the number of students, the number of study credits received, the degrees awarded, the number of foreign students, etc. Different countries use different indicators as achievements (Ali Ait Si Mhamed, Hans Vossensteyn, Rita Kasa, 2021, de Boer *et al.* 2018).

In different countries, forms of assessment are used for teaching staff, specialties or entire universities. This is a common practice, for example, in Australia, Germany, Norway, New Zealand, the Netherlands and the UK. In the Netherlands, all research groups or units within universities are required to participate in an external research review, in which their performance is assessed in three areas:

- 1) the quality of research;
- 2) relevance to society
- 3) vitality.

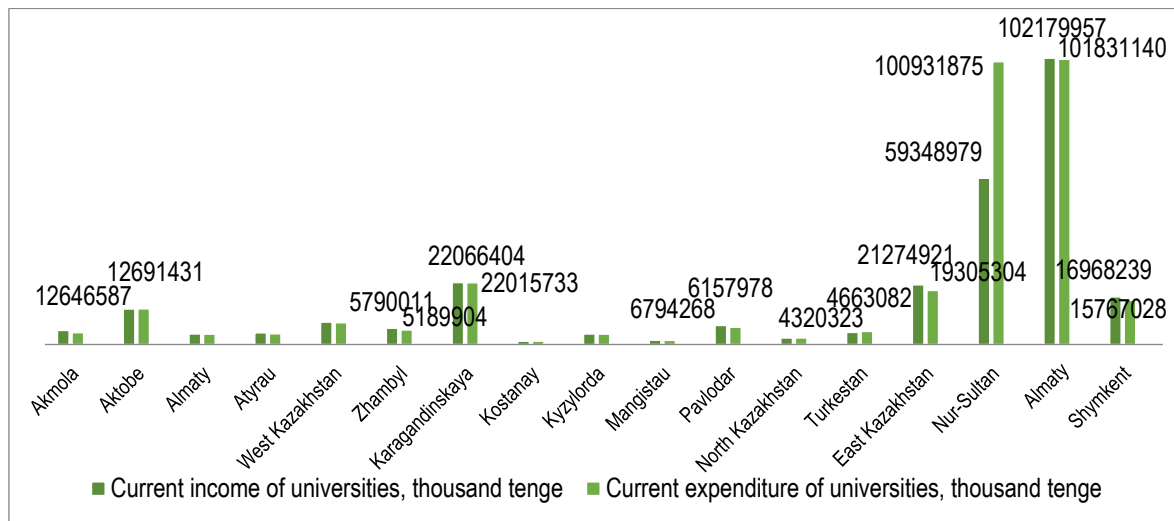
In the UK, research funding is largely tied to the results of national assessments.

The analysis of funding mechanisms for the higher education system is currently being carried out in the context of international events and strategic priorities set by individual states.

Modern financing of the higher education system is associated with finding a balance between financial independence, diversification of resources and focus on results. This is due to the general development of events, the shift of centralized government towards market regulation and decentralized decision-making, while competition and linking budgets to indicators are becoming increasingly important.

According to the data presented in the Figure 6, in 2020 we can observe a pronounced trend in the development of income and expenditure current indicators of universities in Kazakhstan in Aktobe, Karaganda regions, Nur-Sultan, Almaty, Shymkent.

Figure 6. Dynamics of indicators of current income and expenses of universities in Kazakhstan in the regional aspect for 2019, thousand tenge

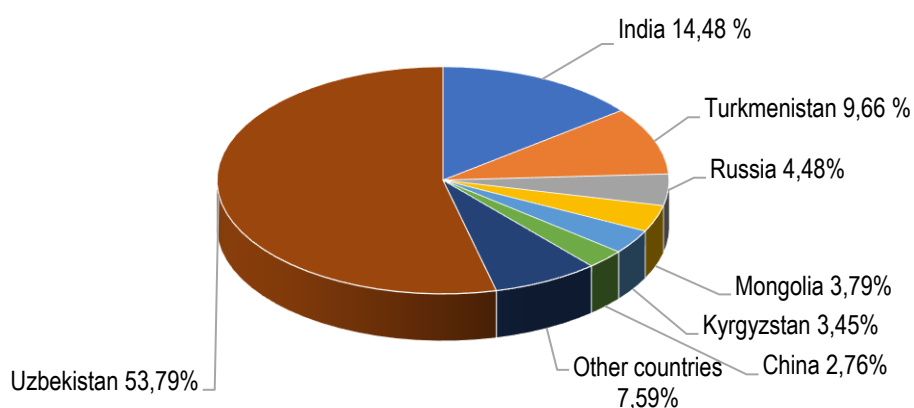


Source: compiled by authors according to <https://www.stat.gov.kz>

The dynamics of the number of non-resident students from other countries during the year of the pandemic changed slightly and did not affect the overall picture. India is in second place among the countries of arrival of foreign students to Kazakhstan. In the RK, 4,2 thousand citizens study there. During the year, their number decreased by only 230 people. The third line in the list of countries from which those wishing to study in Kazakhstan come is Russia. There are 1.3 thousand Russians in Russian universities. In the 2020-2021 academic year, there are 50 more of them.

Statistics confirm that citizens from countries with developed economies study in Kazakhstan. True, their share in the total volume is very small (0.1%). For example, eight Americans, two citizens of the United Arab Emirates, 33 residents of Germany, and one representative of Great Britain study at the universities of the Republic of Kazakhstan.

Figure 7. The number of foreign students studying in the Republic of Kazakhstan in the 2020-2021 academic year, thousand people



Source: compiled by authors

The indicator of external incoming mobility in 2020 compared to 2019 is insignificant (2020 - 681, 2019 - 637 students). Of these, 604 bachelors, 68 undergraduates, 7 doctoral students, 2 residency students.

The highest indicators of external incoming academic mobility are in:

- national universities (301 people);
- state - 85;
- corporatized - 118;



- international - 11;
- private - 166.

From European countries - 90, USA - 52, Southeast Asia - 205, others - 31 (Table).

The greatest representation of those wishing to study in universities in Kazakhstan is represented by the CIS (303 people) (Figure 7).

Table 5. External incoming academic mobility of students in the context of the CIS countries, people

Country	2019	2020
Russia	131	140
Kyrgyzstan	72	81
Tajikistan	108	42
Uzbekistan	-	28
Belarus	5	11
Ukraine	-	1
Total	316	303

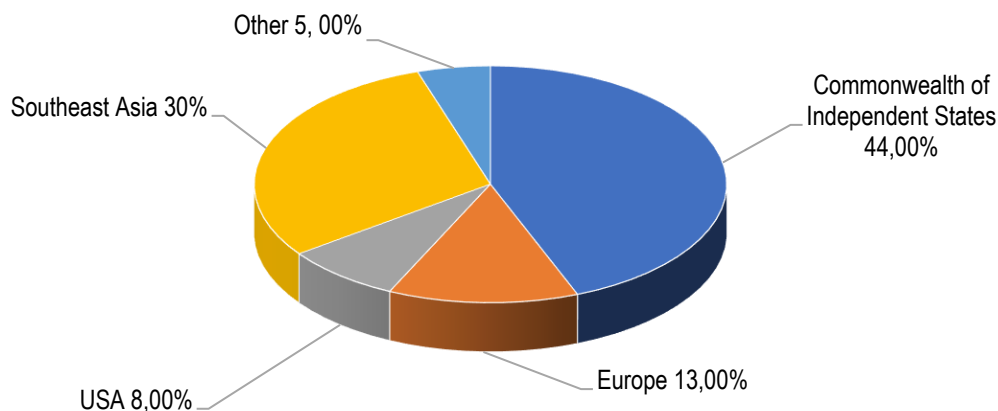
Source: compiled by authors

Table 6. External incoming academic mobility of students in the context of Southeast Asian countries, people

Country	2019	2020
China	131	122
Japan	-	41
Korea	53	22
Singapore	6	8
Hong Kong	-	5
Malaysia	5	4
India	-	2
Vietnam	-	1
Total	195	205

Source: compiled by authors

Figure 8. External incoming academic mobility of students, 2020, in %



Source: compiled by authors

The number of foreign students by academic mobility in 2018 by region:

- CIS - 324,
- SEA - 196,
- Europe - 57,
- USA - 28,
- others - 32 (Table 7).

From European countries, most of the students are sent from Germany, from Asian countries - China, from CIS countries - Russia. Accordingly, the choice of 10 foreign students as the language of instruction of Russian prevails - 374 people (54.9%). The greater interest of foreign students in educational programs is associated with such an area of education as "Arts and Humanities" (25%), which includes such a specialty as the tourism industry, hospitality.

Table 7. External incoming academic mobility of students in the context of European countries, people

Country	2019	2020
Germany	4	46
France	23	21
Sweden	1	4
Spain	3	3
Netherlands	10	3
Belgium	-	3
Italy	6	2
Serbia	-	2
Denmark	1	1
Poland	1	1
Switzerland	1	1
Lithuania	-	1
Czech Republic	1	1
Norway	1	1
Total	52	90

Source: compiled by authors

External incoming academic mobility of students is realized at the expense of such sources as student and university funds, international grant programs (Table 8).

Table 8. Sources of funding for external incoming academic mobility of students, people

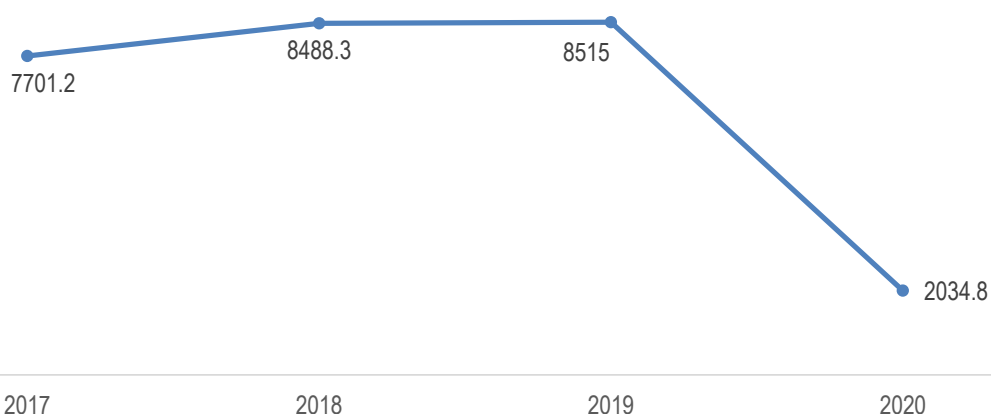
№	Source name	Year	
		2019	2020
1	Interuniversity agreement	296	97
2	Own funds of students	190	323
3	Extra-budgetary funds of the sending university	95	167
4	International programs (Mevlana, Orhun, Erasmus +, etc.)	56	94
	Total	637	681
1	Interuniversity agreement	296	97
2	Own funds of students	190	323

Source: compiled by authors

Such indicators of education of foreign citizens in the system of higher educational institutions of the Republic of Kazakhstan, of course, have a positive impact on the development of the tourism and hospitality industry.

If we consider in general by the number of foreign tourists arriving, then in 2020 there were 2034.8 thousand people, who is 6480.2 less than the same period in 2019 (Figure 9).

Figure 9. The number of foreign tourists arriving in the Republic of Kazakhstan for 2017-2020



Source: compiled by authors

In Kazakhstan, 1.8 million tourists entered the country in three quarters of 2020. If in the first quarter of 2020 the global indicators of inbound tourism were inferior to the data of the previous year by only 28.6 percent, then in the second quarter, when the most stringent quarantine restrictions were introduced around the world up to a full lockdown, the global flow of foreign tourists dropped by 18.4 times. In Kazakhstan, in the same period, the decrease was 16.7 times.

When determining tourist flows (crossing the border), the data of the Border Service of the National Security Committee of the Republic of Kazakhstan are decisive, according to which the purpose of the tourists' trip is determined:

- 78% - trips to friends;
- 20% - business tourism, which includes travel related to training;
- 2% - beach or leisure vacation.

There is a direct link between trends in the development of the tourism industry and overall economic, technical, social and innovative (technological) advances. Therefore, enterprises providing hospitality services, including the education system, need to improve the quality of services provided based on innovative management approaches that will facilitate interaction with other participants and stakeholders in the field of tourism development, which will maximize the effect while minimizing investment.

In the process of improving national education, modern technologies are acquiring an increasing role every year, the introduction of which contributes to the modernization and development of education, as well as improving the quality of training of future specialists and bringing education closer to science and business.

For the development of endowment funds in the United States, a system of tax incentives for investors and sponsors has been implemented, which in the post-war period allowed to concentrate huge resources to support innovation in universities. In general terms, this system has been reproduced in other countries with successful university science.

Endowment funds have also appeared in Kazakhstan. For example, the endowment fund of the Republican Physics and Mathematics School, created by graduates from large business, is working successfully. There is an endowment fund of KazGUU.

It would also be possible to create the endowment fund of the Karaganda Buketov University of the Faculty of Physical Culture and Sports, which trains highly qualified specialists who contribute to the development of military-patriotic education of young people and a healthy lifestyle in the region. This direction belongs to the tourism and sports industry, which is currently an important area of work, where conditions are created to expand the network of sports facilities and increase accessibility for all segments of the population.

In order to increase the flow of visitors and integrate Kazakhstan into the system of the world tourism market, the new Concept provides for the use of a cluster approach to tourism development. Due to the existing potential (climatic, historical, cultural), Kazakhstan is able to occupy a certain niche in the world tourism market. According to the Concept, in Kazakhstan it is planned to create and develop six cultural and tourist clusters:

- "Astana - the heart of Eurasia";
- "Almaty - a free cultural zone of Kazakhstan";
- "Pearl of Altai";
- "Revival of the Great Silk Road";
- "Caspian Gate";
- "The unity of nature and nomadic culture."

The cluster allows you to use the available resources as efficiently as possible, concentrating interconnected industries within one definite territory. In the tourist cluster, there is a concentration of enterprises and organizations engaged in the development, production, promotion and sale of a tourist product, as well as ancillary activities. The use of the cluster approach in the field of tourism will ensure an increase in the competitiveness of the industry as a whole by increasing the efficiency of enterprises and organizations that are part of the cluster, stimulating innovation and developing new tourism destinations.

In addition, in July 2018, the authorized body represented by the Ministry of Culture and Sports of the Republic of Kazakhstan, together with the national company Kazakh Tourism and the Atameken Chamber of Entrepreneurs, began to develop a new state tourism development program until 2023. The main goal of the upcoming program is to increase the competitiveness of the tourism industry in Kazakhstan and bring its share in the GDP structure to 8% by 2025.

The main directions of the program are as follows:

- development of tourism infrastructure, including with the help of endowment funds;
- liberalization of visa and migration policies;

- increasing the transport accessibility of tourist sites and destinations;
- increasing the efficiency of marketing and promotion of tourism services, including through the education system;
- increasing the efficiency of state support;
- improvement of service standards, staffing, culture and tourist information environment.

The cluster approach will increase the competitiveness of the tourism industry in Kazakhstan, and thereby, will contribute to the stable growth of income from tourism activities for all involved stakeholders - the state, business and workers. The development of the tourism industry in accordance with the designated clusters will ensure the achievement of national goals of diversifying the economy and improving the well-being of the population of the Republic of Kazakhstan.

#### 4. Application Functionality

Application of the world practice achievements will undoubtedly benefit the development of the higher education system in Kazakhstan.

The following environmental factors currently affect the development of university activities in Kazakhstan:

- Increased competition in the education services market;
- Reduction of state funding for universities;
- Making changes to the regulatory framework for the functioning of universities and changing organizational and legal form of universities;
- Transitioning to the Bologna education system.

Kazakhstan's education system performance is evidenced by the ratio of the amount of education funding and international ratings (Table 9).

Table 9. Ratio of the amount of funding for the education sector and the UNDP rating in 2018

Indicators	France	USA	Malaysia	China	Russia	Kazakhstan
Share of public spending on education in the total GDP	5,5%	5%	4,8%	4,2%	3,8%	3,3%
Amount of state funds per student, USD	55,732	49,156	13,224	12,714	11,955	8,819
UNDP Education Index	24	8	80	108	34	39

Source: compiled by authors

With an average funding of about \$9,000 per student, Kazakhstan is not far behind and is even ahead of a number of countries.

Let us compare the financing of education and defense in Kazakhstan. By 2020, the growth of defense costs was almost 160 billion tenge, and the growth of higher education costs, only 10.5 billion tenge (15.3 times difference).

The State Program of Education and Science Development of the Republic of Kazakhstan for 2020—2025 (SPESD RK) concept prioritizes the increase of global competitiveness of Kazakhstan's education and science.

According to the SPESD RK, an increase in the share of expenditures on education and science in Kazakhstan's GDP is expected for 2020—2025 (Table 10).

Table 10. The task of increasing the financing of education and science of Kazakhstan in the SPESD RK for 2020—2025

Result indicators	Unit	Data source	2018 fact	2020	2021	2022	2023	2024	2025	Responsible bodies
Share of expenditures on education and science in GDP (3.8% for 2019)	%	MNE and MSE data	3.3	5.1	5.6	6.2	6.6	6.8	7	MF, MSE

Source: compiled by authors

Until relatively recently, there was only one official endowment fund in Kazakhstan, the "Nazarbayev Foundation" established in 2009 on the initiative of the President of the Republic of Kazakhstan.

Out of more than 300 Kazakhstan universities, only a few have opened their endowment funds; this process is very slow. Many universities prefer to raise charity funds without forming endowment funds, which the existing regulatory framework permits. Incoming funds are directly used to finance current projects and needs, which is very convenient given the tightness of university budgets.

To date, Kazakhstan universities attract funds as donations through one of the following three institutions:

- 1) Separately established non-profit organizations in the form of endowment funds;
- 2) Through alumni associations;
- 3) Through departments within the university.

In the first case, they use the income from investing the endowment capital of the fund.

In both the second and third cases, funds from donations are used in general, without their accumulation, formation of the “body of the fund.” Donations are collected either through separate bank accounts or through a university account. In the second case, alumni associations reps manage the funds, in the third case, a department performing the functions of financial support of the university.

In the first case, as a rule, the head of the endowment fund of a Kazakhstan university is an official of the financial management department of the same university. And the costs of paying for his work, for documentation and other expenses, again, as a rule, are paid by the university. The size of the endowment fund is not yet sufficient to carry out administrative expenses at its expense, or to use the services of a management company.

As a rule, alumni are primarily involved in fundraising through associations.

However, alumni associations and university endowments have different goals and characteristics (Table 11).

Table 11. Differences between alumni associations and university endowment funds

Criteria	Alumni associations	Endowments
Range of participants	Only alumni of different years can be association members	A wide range of participants
Number of participants	A large number of participants according to the alumni contingent	A relatively small number of participants is possible
Qualitative composition of participants	Can be reps of all strata of society, including reps of socially vulnerable segments of the population. That is, they themselves may need help	It is more significant to attract business elite reps to participate in donations
Amount and frequency of contributions	As a rule, small amounts are acceptable for a wide range of middle-class representatives. The amount (e.g., 1000-5000 tenge per year) and the frequency (e.g., annually) can be fixed	The benefactor himself determines the amount and frequency of donations. The amount can be quite large (250,000 tenge, millions of tenge)
Share of participation in the formation of the fund	As a rule, everyone participates a little	The greatest contribution is made by patrons, large companies
Acceptability of anonymity for contributing persons	Identity of the association members is clearly established	The anonymity of benefactors is acceptable
Purposes of using financial resources	Among the main goals of the funds of alumni associations is financial support for events: alumni meetings, keeping alumni records	The goals are stipulated in the charter and relate to the development of the university. As a rule, there are no goals for financing events for graduates

Source: compiled by authors

Depending on the conditions for providing assistance, charity is divided into philanthropic, sponsorship, and patronage activities. As Table 8 shows, these are different concepts.

In Kazakhstan, all these types of activities are regulated by the Law of the Republic of Kazakhstan “On Charity”. There are separate rules for sponsorship in the Tax Code.

However, in the practice of many countries of the world, particularly, in Russia, there are separate laws, namely “On charity” (in this case, charity is equated to philanthropy), “On sponsorship,” “On patronage.”

As a rule, endowment funds of Kazakhstan practice the following management structure, provided for charitable foundations according to the law “On Charity:”

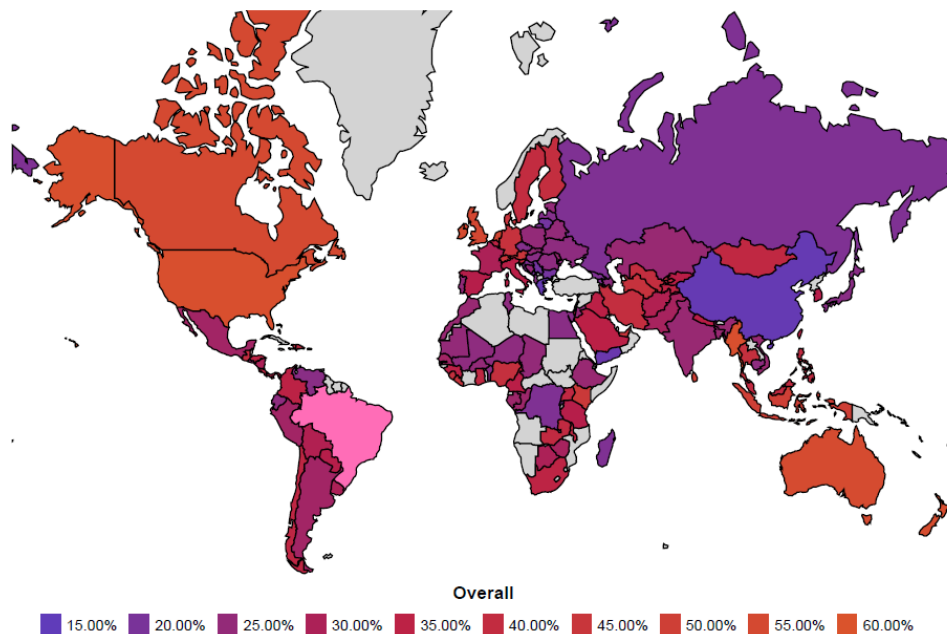
1. The supreme governing body: the Founder (the university itself);
2. The collegial body: the Board of Trustees (appointed by the Founder, consists partly of business reps, or practitioners, or state body reps, and partly of university officials);
3. The executive body: Director (elected by the Board of Trustees, often simultaneously holds the position of head of the planning and economic department of the university);
4. The control body: the Audit Commission (created by the decision of the Founder).

Table 12. Comparative characteristics of sponsorship, patronage, and philanthropy

Criteria	Sponsorship	Patronage	Philanthropy
The nature of assistance	Not disinterested since the sponsor receives benefits: a reduction in the tax base, an increase in reputation, promotion of a trademark, brand. Sponsorship expenses are similar to advertising expenses, <i>i.e.</i> , included in the cost of products produced by the enterprise or services rendered	Disinterested and gratuitous	Disinterested and gratuitous
Direction	For financial (except for social) support for participation in competitions, contests, exhibitions, shows and the development of creative, scientific, scientific-technical, inventive activities, improving the level of education and sports skills; non-profit organizations for the implementation of their statutory goals	A narrower sphere: for the development of science, education, art, creativity, creative projects, spiritual heritage, health protection, sports	To meet the needs of society and individuals, to improve their living conditions. The objects of assistance provided are mainly socially vulnerable categories of the population (listed in the Law of the Republic of Kazakhstan "On Charity")

Source: compiled by authors

Figure 10. Total Charity Rate (%) according to the World Population Review "Most Charitable Countries 2021"



Source: compiled by authors

In Kazakhstan society, the institute of charity is not developed at a sufficient level as in many other countries of the world where endowment funds function stably. This is evidenced by the data on the general indicator of charity among the respondents (Figure 10).

The World Giving Index (WGI) is an annual report published by the Charities Aid Foundation. This report is the world's largest study of charitable activities from around the world.

The 10th annual report analyzes data for the last ten years and identifies trends in people's charitable activities during periods of economic crisis, economic recovery, and geopolitical unrest. Report examines three aspects of charitable behavior: "helped a stranger," "donated money to a charity," and "volunteered time to an organization." To collect this data, the report surveyed more than 1.3 million people in 125 countries. According to the independent organization World Population Review, in the overall rating of Most Charitable Countries 2021, out of three aspects of charitable behavior, helping a stranger is the most common worldwide: more than 2.5 billion people have helped a stranger over the past ten years.

When studying WGI, it is important to note that economic well-being is not always the basis for a high level of charity. Although for industrialized countries, an important aspect in the development of higher education is charity carried out with the help of endowment funds.

Also, according to the World Giving Index, in recent years, the number of people engaged in charity increased due to an increase in volunteering.

According to the independent organization World Population Review, Kazakhstan is ranked 78th among 125 countries studied in the overall rating of Most Charitable Countries 2021 (Table 13).

Table 13. World Giving Index in 2021

Country	Overall rating	General indicator of charity among the respondents, %	Donations, %	Helping a stranger, %	Time volunteered to an organisation (volunteering), %
United States	1	58	61	72	42
Australia	4	56	68	64	37
Canada	6	55	63	64	37
United Kingdom	7	54	71	60	30
Netherlands	8	53	71	53	36
Switzerland	13	45	56	48	32
United Arab Emirates	14	45	52	63	19
Austria	15	45	53	53	27
Germany	18	43	49	56	26
Turkmenistan	19	43	32	53	43
Uzbekistan	25	41	35	54	33
Tajikistan	44	36	19	49	39
Italy	54	33	38	45	16
Kyrgyzstan	55	33	28	47	25
France	66	30	27	36	27
Kazakhstan	78	26	21	39	20
Moldova	80	26	20	41	16
Belarus	92	25	18	32	25
Estonia	95	25	20	37	17
Azerbaijan	99	24	14	38	20
Ukraine	101	24	18	35	19
Japan	107	23	23	24	22
Latvia	110	22	25	32	10
Georgia	112	21	6	41	18
Armenia	114	21	10	46	8
Russia	117	21	12	35	16
Lithuania	121	19	12	37	11
China	126	16	11	31	5

Source: compiled by authors

As Table 13 shows, Kazakhstan has been ranked 78th in the WGI report over the past ten years with 26%. Of all respondents, 39% reported they helped strangers, 21% reported donations to charity, and 20% reported that they volunteered their time to an organization.

## Conclusion

In modern conditions, endowment funds represent in world practice a well-established and optimal tool for attracting additional funds to education, simultaneously contributing to the economic interest of employers in investing in education, allowing to increase funding at the expense of annual income received from the placement of public and private capital without the right to use the capital itself. Such a characteristic derives from the long-term world practice of their functioning.

To present the prospects for the development of endowment funds in Kazakhstan, the authors of this paper have conducted a SWOT analysis (Table 14).

Table 14. SWOT-analysis of creating a university endowment fund

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>- emergence of an additional financial source</li> <li>- long-term stable prospect of financing</li> <li>- strengthening the “transparency” of university’s activities</li> <li>- improving university’s reputation and fame</li> <li>- strengthening ties with the business community</li> <li>- increase in the number of students</li> <li>- implementation of university’s social policy and scholarship programs</li> <li>- conducting research that correlates with the interests of business</li> <li>- an experience of interaction with sponsors and the business community, maintaining communication between the alma mater and alumni</li> </ul>	<ul style="list-style-type: none"> <li>- cost of creating and managing an endowment</li> <li>- a significant time lag between the receipt of funds in the endowment fund and the possibility of targeted use</li> <li>- complication of accounting and the requirement of an annual audit</li> <li>- spending of university funds and staff time on establishing channels of interaction with donors</li> <li>- limited possibility of creating an endowment fund for small, less well-known universities</li> <li>- insufficient interest in creation of an endowment fund among university employees and internal resistance, unwillingness to “freeze” funds from donations to the fund</li> <li>- excess of the fund’s maintenance costs over the income received</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>- possibility of generating income by investing capital based on effective trust management</li> <li>- tax benefits</li> <li>- interest of business reps in well-trained specialists</li> <li>- companies can consider endowment contributions as an example of business social responsibility</li> <li>- donations to the endowment can be considered by alumni as a form of expressing gratitude to the alma mater</li> </ul>	<ul style="list-style-type: none"> <li>- lack of a sufficient regulatory framework, taxation of income to the endowment fund</li> <li>- lack of risk-free and profitable financial instruments for capital investment</li> <li>- lack of highly qualified specialists infundraising and investment</li> <li>- influence on university policy by large donators</li> <li>- underdevelopment of the culture of charity, the institute of patronage in Kazakhstan</li> <li>- lack of trust in charitable organizations and the endowment institution itself</li> <li>- falling incomes of the population during economic crises</li> <li>- irregularity of charitable contributions</li> </ul>

Source: compiled by authors

Unfortunately, legislation of the Republic of Kazakhstan contains neither norms for the expenditure of endowment capital, nor for the direction of its investment. The roles of financial institutions in the functioning of endowment funds are not regulated: a custodian bank, a management company (a company for trust management of fund assets), a university (all three must be unaffiliated). In other words, organizational mechanism for the formation of endowment funds on the basis of the university is not prescribed at the legislative level, which, in turn, delays the process of forming the target capitals of universities.

The inviolability of the endowment fund’s resources should be guaranteed by the following provisions:

- 1) The fund may only spend the income received from the endowment capital investment;
- 2) The fund is obliged to allocate resources only to support the organization for which it was created;
- 3) The fund directs resources only for the purposes specified in its statutory documents;

4) As a rule, legislation stipulates that the monetary resources of an endowment fund are stored in a special custodian bank, and the investment is handled by a management company on the basis of trust management. At the same time, neither the management company, nor the custodian bank should be affiliated with either the endowment fund or the university.

A separate problem for endowment funds is that in the absence of systematic large donations, relatively small income will flow to the invested target capital considering inflation and the need for a less risky investment of funds. E.g., if the endowment fund accumulates target capital (the “body” of the fund) in the amount of 100 million



tenge, with an average yield of 5 % per year, no more than 5 million tenge will be received annually at the disposal of the university. That said, to play a significant role in the development of universities, endowment funds need to accumulate billions of tenge.

To address this issue, experts propose an option of creating a joint endowment capital managed by the higher Board of Trustees from among the heads of several universities in the region.

From marketing's point of view charity is essentially a transaction, even if it is altruistic. Therefore, we recommend that the management of universities attract specialists with competencies in market and marketing of charity services to work with the endowment fund. In some Kazakhstan universities, this is carried out by corporate support departments. The same employees combine several functions, which were often noted at the stage of formation of university endowment funds in the world practice.

In general, the issue of additional endowment funding university environment is relevant all over the world. Because endowment funding acts as investment, social partnership between business and universities, and strategic development, their organizational and social mechanism is receiving a significant improvement in various world models. However, in the conditions of countries with developing market economies (particularly, Kazakhstan), this issue does not receive attention it deserves, although the experience of developed countries is being partially used in this context. However, qualitative differences of our socio-economic environment do not contribute to the system analysis. That said, higher standards of social partnership, a high-quality structure of non-profit organizations, a high level of university intellectual capital, a high level of production potential of developed countries allow them to structure and expand the area of endowment funding of universities. The widespread various forms of socialization of the business environment also allow for maximization of the endowment capital effects.

The difficulty of solving these issues in our country is aggravated, first of all, by the lack of funding, conservatism and professional incompetence of specialists from institutions of various departments. All this makes it necessary to analyze the current practice and prospects for the development of all social and educational institutions in order to solve the problems of education.

The factors that hinder the flow of financial resources into the education system include:

- a low degree of grant initiative of organizations;
- insufficient development of social partnership between organizations of the commercial sector that are able to provide financial support;
- the low number of charitable, non-profit organizations on the territory of certain regions, capable of acting as a "donor" for public associations that implement educational programs;
- lack of a professional fundraising system in government and public organizations that implement programs.

It should be noted that the success of university science was not possible without stable financial support. The main sources of financing are endowment funds, which accumulate the attracted endowment capital of partner companies, sponsors, university graduates, budget funds, and donations. At the same time, the endowment itself remains in the ownership of the sponsor, and the income from endowment management goes to the needs of the educational institution.

### Acknowledgements

This research is funded by the Science Committee of the Ministry of Education and Science of the Republic of Kazakhstan (Grant No. AP09562829).

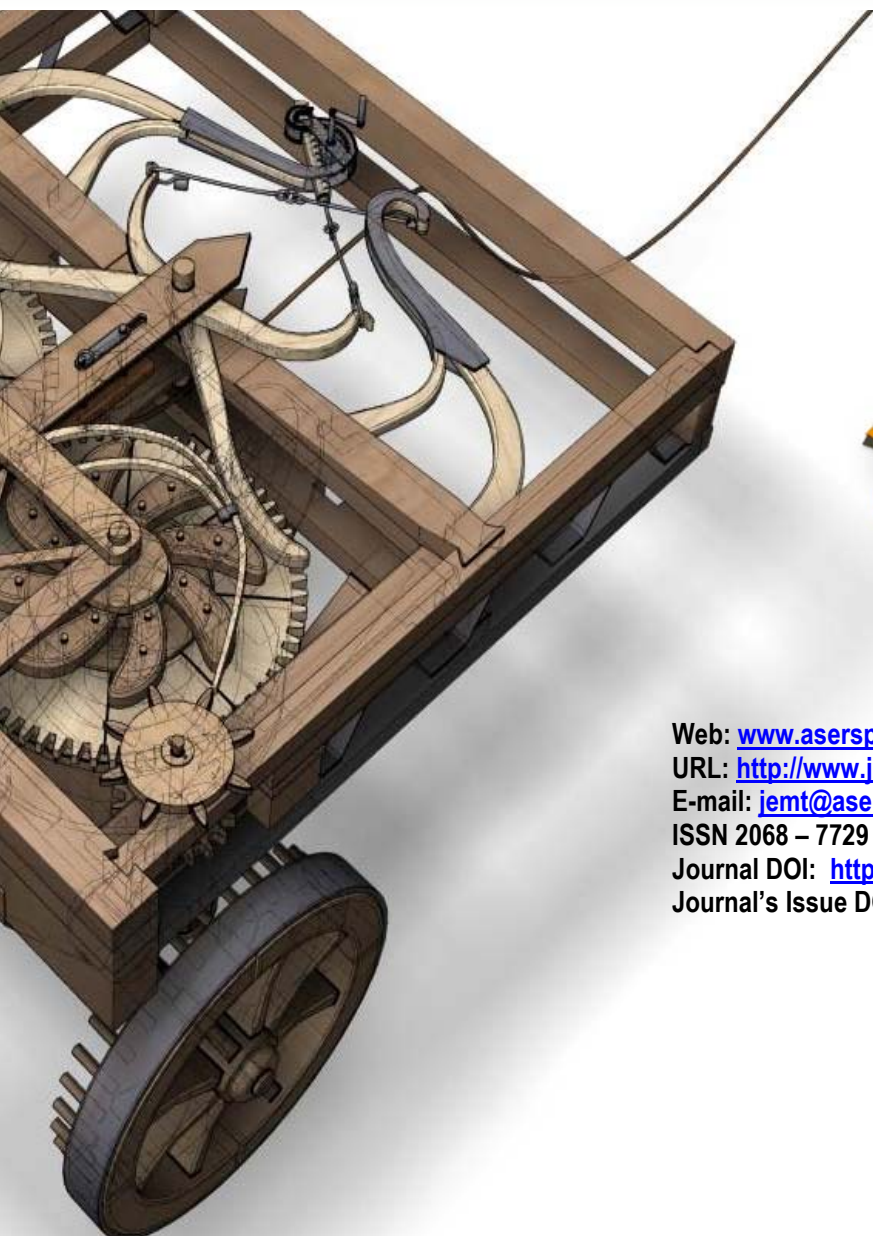
### References

- [1] Acs, Z. J., Estrin T., Mickiewicz A. and Szerb L. 2018. Entrepreneurship, Institutional Economics, and Economic Growth: An Ecosystem Perspective. *Small Business Economics*, 51 (2): 501–514. DOI:<https://doi.org/10.1007/s11187-018-0013-9>
- [2] Ali Ait Si Mhamed, Vossensteyn, H. and Kasa, R. 2021. Stability, performance and innovation orientation of a higher education funding model in Kazakhstan. *International Journal of Educational Development*, 25(81): 324–335. DOI: <https://doi.org/10.1016/j.ijedudev.2020.102324>
- [3] Andarova R., et al. 2016. Eurasian economic union: Potential, limiting factors, perspectives. *International Journal of Economic Perspectives*, 10(3): 13–23.
- [4] Audretsch D.B., et al. 2019. Entrepreneurial Ecosystems: Economic, Technological, and Societal Impacts. *Journal of Technology Transfer*, 44 (2): 313–325. DOI: <https://doi.org/10.1007/s10961-018-9690-4>

- [5] Audretsch, D. B. and Lehmann, E.E. 2018. Does the Knowledge Spillover Theory of Entrepreneurship Hold for Regions? *Research policy*, 34 (8): 1191–1202. DOI: <https://doi.org/10.1016/j.respol.2018.03.012>
- [6] Avdeeva A.P., Grishaeva, S.A. and Khussainova Z.S. 2021. Socio-psychological Characteristics of the Innovative Potential of Students as Indicators of Professional Elitism in a Digital Society. *Studies in Systems, Decision and Control*, 314: 809–818. Available at: <https://www.scopus.com/record/display.uri?eid=2-s2.0-85102254033&origin=resultslist>
- [7] Balatsky, E.V. 2017. *University endowments and competitiveness of Russian universities*. Moscow: Buki Vedi, 84 p.
- [8] Civera, A., Meoli, M. and Vismara, S. 2017. Policies for the Provision of Finance to Science-based Entrepreneurship. *Annals of Science and Technology Policy*, 1 (4): 317–469. DOI:<http://doi.org/10.1561/110.00000004>
- [9] Civera, A., Meoli, M. and Vismara, S. 2019. Do Academic Spinoffs Internationalize? *The Journal of Technology Transfer*, 44 (2): 381–403. DOI: <https://doi.org/10.1007/s10961-018-9683-3>
- [10] Colombo, M. G., Dagnino, G. B., Lehman, E. E. and Salmador M.-P. 2019. The Governance of the Entrepreneurial Ecosystem. *Small Business Economics*, 52 (2): 419–428. DOI: <https://doi.org/10.1007/s11187-017-9952-9>
- [11] Cunningham, J., Lehmann, E.E., Menter, M. and Seitz, N. 2019. The Impact of University Focused Technology Transfer Policies on Regional Innovation and Entrepreneurship. *Journal of Technology Transfer*, 44 (5): 1451–1475. DOI: <https://doi.org/10.1007/s10961-019-09733-0>
- [12] Daraio, C., Heitor, M., Meoli, M. and Paleari, S. 2019. Policy Turnaround: Towards a New Deal for Research and Higher Education. Governance, Evaluation and Rankings in the Big Data Era. *Higher Education Quarterly*, 73 (1): 3–9. DOI: <https://doi.org/10.1111/hequ.12196>
- [13] Dawson A., Yeomans, E. and Brown, E.R. 2018. Methodological challenges in education RCTs: reflections from England’s Education Endowment Foundation. *Educational Research*, 3(60): 292-310.
- [14] Dulatbekov, N.O. 2021. Analysis of Kazakhstan-Japanese relations in the post-war and their influence on the tourism industry and economic development. *Journal of environmental management and tourism*, 6(54): 1664 - 1675. DOI: [https://doi.org/10.14505/jemt.v12.6\(54\).22](https://doi.org/10.14505/jemt.v12.6(54).22)
- [15] Froehlich, A.C. 2018. Does the Curricular Structure Affect Doctoral Enrolment? *Journal of Business Economics*, 86 (9): 1–23. DOI: <https://doi.org/10.1007/s11573-016-0812-x>
- [16] Gordeeva, E., Esengeldin, B. and Khusainova, Z. 2017. State programming of innovation development of economy: Macrostructural priorities, institutional and economic specification. *Journal of Advanced Research in Law and Economics*, 6(8): 1767-1778. -
- [17] Guerrero, M., Cunningham, J. A. and Urbano, D. 2018. Economic Impact of Entrepreneurial Universities activities: An Exploratory Study of the United Kingdom. *Research Policy*, 44 (3): 748–764. DOI:<https://doi.org/10.1016/j.respol.2018.10.008>
- [18] Hansmann, H. 2017. Why do universities have endowments? *The Journal of Legal Studies*, 1(19): 3-42. DOI:<https://doi.org/10.1086/467841>.
- [19] Harry, B., et al. 2018. Performance-based funding and performance agreements in fourteen higher education systems. Enschede: CHEPS, 164 p. Available at: <http://www.utwente.nl/cheps>
- [20] Hayter, C. S. 2018. A Trajectory of Early-Stage Spinoff Success: The Role of Knowledge Intermediaries within an Entrepreneurial University Ecosystem. *Small Business Economics*, 47 (3): 633–656. DOI:<https://doi.org/10.1007/s11187-016-9756-3>
- [21] Hopkins, B.R. 2017. *How to Start a Non-Profit Organization and Manage It*. Moscow: United Way International, 292 p.
- [22] Ivanov, O. I. 2018. Organizational and economic conditions for the formation of endowment funds in the Russian higher school: abstract of the dissertation of the candidate of Economic Sciences, 22p. Available at: <https://search.rsl.ru/ru/record/01004855532>.

- [23] Lee, H.L. 2018. The growth and stratification of college endowments in the United States. *International Journal Education Adventure*, 8(11): 136–151. DOI: <https://doi.org/10.1057/ijea.2018.10>.
- [24] Lehmann, E. E. and Stockinger, S. A. 2019. Entrepreneurship in Higher Education: The Impact of Competition-Based Policy Programmes Exemplified by the German Excellence Initiative. *Higher Education Quarterly*, 7(12): 1–15.
- [25] Lerner, J., Schoar, A. and Wang, J. 2018. Secrets of the Academy: The Drivers of University Endowment Success. *Journal of Economic Perspectives*, 22 (3): 207-22. DOI: <https://doi.org/10.1257/jep.22.3.207>
- [26] Menter, M., Lehmann, E. E. and Klarl, T. 2018. In Search of Excellence: A Case Study of the First Excellence Initiative of Germany. *Journal of Business Economics*, 88 (9): 1105–1132. DOI:<https://doi.org/10.1007/s11573-018-0909-5>
- [27] Meoli, M., Pierucci, E. and Vismara, S. 2018. The Effects of Public Policies in Fostering University Spinoffs in Italy. *Economics of Innovation and New Technology*, 27 (5-6): 479–492. DOI:<https://doi.org/10.1080/10438599.2017.1374048>
- [28] Meyer, H.-D. and Zhou, K. 2017. Autonomy or oligarchy? The changing effects of university endowments in winner-take-all markets. *Higher education*, 6(73): 833-851. DOI: <https://doi.org/10.1007/s10734-017-0109-1>
- [29] Mirkin, Ya. M. 2019. *Endowment funds (trust funds) of state and municipal educational institutions: organization of activities, state and prospects of development: practice*. Moscow: Financial University, 144 p.
- [30] Nikulina, I.E. and Proschaeva, N.V. 2018. Endowment funds of Russian universities: state and prospects of development. *Proceedings of the Tomsk Polytechnic University*, 6(319): 20-23. Available at: <http://cyberleninka.ru/article/n/fondy-tselevogo-kapitala-rossijskih-vuzov-sostoyanie-i-perspektivy-razvitiya>.
- [31] Rosen, H.S. and Sappington, A. 2017. What Do University Endowment Managers Worry About? An Analysis of Alternative Asset Investments and Background Income. *Education finance and policy*, 4(11): 404-425. DOI:[https://doi.org/10.1162/EDFP\\_a\\_00193](https://doi.org/10.1162/EDFP_a_00193)
- [32] Sandström, C., Wennberg, K. Wallin, M. W. and Zherlygina, Y. 2018. Public Policy for Academic Entrepreneurship Initiatives: A Review and Critical Discussion. *The Journal of Technology Transfer*, 43 (5): 1232–1256. DOI: <https://doi.org/10.1007/s10961-016-9536-x>
- [33] Sanz-Menéndez, L. and Cruz-Castro, L. 2019. University Academics Preferences for Hiring and Promotion Systems. *European Journal of Higher Education*, 9 (2): 153–171. DOI:<https://doi.org/10.1080/21568235.2018.1515029>
- [34] Savchenko, S.N. 2019. Formation and use of financial resources in the educational system of Russia. *Entrepreneurship*, 4: 17-21
- [35] Schumacher, E.C. 2017. *Building Your Endowment*. Moscow: Jossey-Bass, 112 p.
- [36] Sørensen, M. P., Bloch, C. and Young, M. 2018. Excellence in the Knowledge-Based Economy: From Scientific to Research Excellence. *European Journal of Higher Education*, 6 (3): 217–236. DOI:<https://doi.org/10.1080/21568235.2018.1015106>
- [37] Titov, V. and Endovitsky, D. 2017. Endowment funds in the higher education system of the Russian Federation. *Higher education in Russia*, 7(11): 9-17.
- [38] Zhartay, Z., Khussainova, Z., Abauova, G. and Amanzholova, B. 2017. Prospects of development of silk road economic belt and new opportunities of economic growth. *Journal of Advanced Research in Law and Economics*, 8(8): 2636-2643.
- [39] Federal Law of the Russian Federation. 2006. No. 275-FZ “On the procedure for the formation and use of the endowment capital of non-profit organizations”. Available at: <http://www.kremlin.ru/acts/bank/24879>
- [40] Official resource of Data of the Committee on Statistics of the Republic of Kazakhstan
- [41] Official resource of Ministry of Education of Malaysia. National Center for Educational Statistics in the USA, France, China. Available at: <https://www.statista.com>

# ASERS



The logo for ASERS Publishing, featuring the word "ASERS" in a bold, orange, sans-serif font with a stylized orange and yellow fan-like graphic to its left. Below "ASERS" is the word "Publishing" in a smaller, orange, sans-serif font.

Web: [www.aserspublishing.eu](http://www.aserspublishing.eu)

URL: <http://www.journals.aserspublishing.eu/jemt>

E-mail: [jemt@aserspublishing.eu](mailto:jemt@aserspublishing.eu)

ISSN 2068 – 7729

Journal DOI: <https://doi.org/10.14505/jemt>

Journal's Issue DOI: [https://doi.org/10.14505/jemt.v12.8\(56\).00](https://doi.org/10.14505/jemt.v12.8(56).00)