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**Accounting and financial issues of e-commerce companies on the example of Kaspi and
AliExpress**

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Abstract: The development of electronic-commerce brought thoroughgoing changes to the trading. However, with the development of e-commerce, a series of challenges appeared. This article takes Kaspi and AliExpress as examples, and discusses what sort of issues they face from several aspects: macroeconomic and political situation, financial challenges arising from tax issues, management and accounting challenges. In addition, recommendations are given in order to prevent or mitigate these issues.

Key words: E-commerce; challenges; macroeconomic factors; political factors; tax issues; management; accounting

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Introduction

The chapter presents the basic information about the topic which is connected with electronic commerce (e-commerce) and finance, accounting problems it faces. Nowadays this term is becoming more popular among businesses, and it implies - sale of goods and services through electronic communication over the Internet. In common parlance, E-commerce is a marketing and sales strategy that gives opportunity to consumers to shop via social media without leaving their workplace or home (Anita, 2018, p. 21). Actually, there are plenty of types of e-commerce, mainly: business-to-business (B2B); business-to-consumer (B2C); business-to-government (B2G); consumer-to-consumer (C2C) (Bhat & Kansana, 2016).

Firstly, this paper will give a brief description of the basic overview of the online market in Kazakhstan. It will explain the type of basic risks of E-commerce, and suggest some analyses of Macroeconomic risks of e-commerce. Secondly, it highlights the financial risks identification and their possible solutions. Finally, the paper will cover the possible challenges from an accounting and audit point of view.

While there is a lack of research on the cross-section of accounting and e-commerce, this is an everyday concern for a growing number of stakeholders, including business owners, tax authorities, accountants, indirectly - customers and auditors. Consequently, the main focus of the study is to analyze the various risks existing in e-commerce and clarify, then achieve the objectives of the paper. It will be based on the qualitative data collection method and statistical research studies to monitor the Macroeconomic, Financial and Accounting risks. Based on the risks identified, some recommendations will be provided in order to mitigate the obstacles. Although there are many e-commerce enterprises in Kazakhstan, they are all relatively small, and no sufficient open source information is available for them. Thus for the purpose of this paper we chose to base our analysis on one Kazakhstani and one global company, Kaspi.kz and AliExpress.

The study focuses primarily on answering the following questions: How can the economic situation in the world affect the further development of Kaspi and Aliexpress? What sort of financial tax issues appear from online applications of Kaspi and Aliexpress? What kind of management risks could exist in e-commerce companies and possible solutions to overcome them? How external factors affect the financial statements of Kaspi and Aliexpress and what risks may arise in the future?

1. Literature review

This literature review provides the previous actual research works' analysis related to e-commerce. The review mainly answers the research questions of this thesis paper. These researches mainly focused on the period that until the pandemic situation in the world. From the point of macroeconomic factors, Journal of Internet Banking and Commerce found out what factors influence the prospects of e-commerce. The article pointed out how much internal economic factors such as the standard of living and income of citizens, the development of a logical network in the country affect the development of e-commerce. In our work, we will show the impact of external factors such as Covid 19, quarantine, the 2022 protests in Kazakhstan and the current war between Russia and Ukraine on e-commerce using the examples of Kaspi and AliExpress and their actions on the situation. Furthermore, from management perspectives, we found out the research conducted by Ilieva, Yankova and Klisarova (2015) which focused on solving issues connected with online companies, exactly by using technology effectively. They examined the topic from marketing and management aspects and the paper found that for well analyzed decisions, information collection and customer satisfaction, electronic commerce owners should take into consideration points such as usage of data management software and technology effectively and new techniques. Our paper has several topics with subtopics on the e-commerce risks that they can face from inventory and transaction volume management sphere and recommendations for each risk. In addition, for tax

issues, Basu and Jones (2002) mentioned in their research that first, the development of first e-commerce will lead to the disappearance of middlemen, such as wholesalers or local retailers, In the past, these intermediaries could be said to be taxpayers, and their main job in the past was to control private consumers. The author also mentions that in the past some foreign suppliers in e-commerce were exempt from tax, while local suppliers. These kinds of problems can be said to be still happening now. The tax problem mentioned in our research will be about the tax problem caused by the application of e-commerce with the speed of Internet development. Finally, from the point of view of accounting, Anita Atanassova's research on "Accounting problems in e-commerce" (2018) previously included research on accounting problems and risks in e-commerce. In this work, it was mentioned that if earlier the problem of e-commerce was marketing, the latest technologies and logistics, then in the future there will be other problems due to tax accounting, namely tax evasion, shadow economy, monitoring, strong dependence of e-commerce on software and data protection. In our work, we will try to cover studies such as improving control over the turnover of goods, changes in tax rules and tightening monitoring measures in this area, especially after the popularity of using e-commerce after the pandemic.

In addition, there is one critical point to mention, Kaspi Kazakhstan is actually a bank, however the main focus of thesis paper is to analyze Kaspi only from the merchandising perspective.

2. Research methodology

In order to collect the data for this study, qualitative and quantitative research methods were used. The qualitative method was used for the reason to identify the causes, effects and perception of the problem to answer research questions. The quantitative method provided us with data collection and the analysis of these data that are collected in order to prove the causes and suggestions, this method gave us a direction for the collection and analyzing of numerical data.

This study uses mainly secondary data. Secondary data are articles, journals and mainly collected by the researchers from the website “Research Gate”. And Google was used as the initial platform for collecting relevant articles, journals and reports. Secondary data collection was an excellent source of accurate information which helped us to figure out our content and answer our research questions. Additionally, the other secondary data collected from the outside reports of companies we chose for analyzing is Kaspi and Aliexpress. These outside financial reports were selected by Kaspi and AliExpress , ranging from the year 2019 to 2022.

Results and findings. In order to prove our goal of research on the analysis of various risks and changes taking place in e-commerce throughout the research, this paper has figured out that there are external economic situations that can affect the further development of the e-commerce sphere, its decline, bankruptcy or changes in financial condition and financial reporting. As well as risks such as operational risk and financial audit risk that may arise during the changes taking place in the world and within the country, may lead to a decrease in income or further development of the company associated with this area.

3. Risk identification background

3.1 Basic Issues and challenges of e-commerce companies

The increased awareness of electronic commerce started in the 90s and it is obvious that electronic devices are changing the way of how businesses are going. Business people from various companies do their work via email, conduct electronic payments and provide fast customer service. E-commerce has not only changed people's way of life, but also changed the way many companies operate. But after all, e-commerce is like other new things, so there are many risks that cannot be ignored. Here are the basic two types of risks in e-commerce.

1) Operational risks. To begin with, the most common risk encountered in e-commerce is data security risk. For example, in traditional business, from the point of the financial information of an enterprise is basically managed by specialized staff, and relatively little financial information is released to the outside world, and only the management can manage and master the important financial information in an enterprise, information is not transmitted to the outside world, and even in order to maintain the security of financial information in some enterprises, the computers of financial managers are generally disconnected from the network. On the contrary, in the e-commerce environment, all the accounting processing or data transmission of e-commerce enterprises are basically carried out through the network. However, Edwards (2020) suggests in the process of data transmission, the computer may be attacked by viruses or hackers, resulting in data loss, leakage, and damage, resulting in some challenges and risks to the data security of electronic commerce, and companies falling into some confusion. Then not only important data within the company will be compromised, but the confidentiality of the e-commerce consumer may also be threatened. Not only can a data breach alone cost millions of dollars, of course, the reputational damage can be immeasurable. For example, how would you explain to customers why someone would keep their credit card details. Of course, data security risk itself is a topic worthy of in-depth discussion, and it can also become a thesis topic. Although it has the most direct relationship to financial and accounting risks, this paper will not delve into the details of data security risks.

2) Financial and Accounting risks. Financial risk is one of the issues that any company faces during the process of business. Yahong and Feng (2017) indicated in their paper that the environment in which e-commerce companies are located is increasingly complex and changeable. Therefore, financial risk is one of the main risks faced by the majority of e-commerce companies at present, and it is also the main barrier in the future development of electronic commerce companies. Furthermore, in the e-commerce environment, the traditional audit professional functions are still applicable. As Xia (2016) pointed out in his article that it is very important to create a stable

financial accounting system in e-commerce. Auditors still need to provide corresponding audit and assurance services. However, auditors are not the only profession able to offer the practice in the new field of assurance services compared to traditional financial statements. In addition, as it mentioned in the operational risks part, data security is more required in e-commerce than the traditional form of calculating, consequently this is significant to discuss e-commerce from financial and accounting parts.

3.2 Influence of the macroeconomic and political factors

The development of the telecommunications and technological part opens up opportunities for the development of e-commerce every time. Over the past decades, e-commerce has demonstrated progress and influence on societies and organizations or vice versa, that is, external factors, such as the situation in the world, also have a full impact. Just as an example, we can cite organizations that have been influenced by external factors, opened up new opportunities for commercial firms, or influenced business activity. Many studies have shown that e-commerce is gaining popularity in developing or fairly developed countries, as the development of the country keeps pace with the development of the standard of living of their citizens. That is, an active economy depends on a high level of GDP¹ and GNI². For example, the inability to generate frequent flows of funds at the expense of shareholders or own resources, lack of resources, and low incomes of citizens in developing countries lead to the collapse of e-commerce firms. However, various situations in the world show how people and e-commerce could and can adapt quickly with the help of modern technologies. Various situations related to various political clashes (the war between Russia and Ukraine) or any deliberate and unintended interference (COVID-19, quarantine, protest action in

¹ GDP(Gross Domestic Product) - the currency price of the final product produced for a specific period of time within the boundaries of the state.

² GNI(Gross National Income)- the total income received by the country's enterprises and the population, as well as income from investments, regardless of where it is received.

Kazakhstan in 2022) have affected e-commerce both positively and negatively. For example, if we take the events that occurred in 2020, or rather the deterioration of the situation due to the coronavirus and the pandemic, which affected further changes in the conduct of business and the plans of many companies. In Kazakhstan, the unemployment rate increased by as much as 5% (in 2019 it was 4.8%), and most companies, due to low incomes, began to reduce employees or reduce wages, or temporarily suspend work. However, on the one hand, 2020 was a profitable year for some companies, especially for online companies that provide online sales of goods or services. For example, the net profit of Kaspi Bank compared to 2019 from 193,123 billion tenge increased by 263,348 billion tenge in 2020, especially interest income increased by 60.578 billion tenge due to the financing of customers through Kaspi.kz or to purchase products in the Kaspi app. And as part of the income, that is, the trading platform, its income increased from 28,173 million tenge in 2019 to 38,597 million tenge. The income of the foreign company Alibaba, or rather AliExpress, the net profit of the company in 2020 amounted to 140,350 million yuan and increased by as much as 75% compared to 80,234 million yuan in 2019 due to online sales. This shows that online companies were able to quickly adapt to such a situation, and even if there were many quarantine restrictions on the part of the state, nevertheless, companies were able to quickly take measures to work. For example, when the city of Wuhan in China was completely quarantined, Alibaba was able to contact partner manufacturers for the production of masks and other medical supplies. And also to deliver stocks of the most necessary things from the warehouse, such as masks and hand sanitizers at an affordable price. The company delivered cargo to the most remote areas using drones from its JD Logistics team³. Only such additional measures will allow companies not only to improve their image but also not to reduce their income in case of macroeconomic situations.

³ JD Logistics - subsidiary company JD.com , which is engaged in cargo transportation between China and the countries of the world.

The protests of 2022 in Kazakhstan showed how quickly Kaspi can cope with the problems that have arisen. Kaspi provided access to its payment service without the Internet. Also, Kaspi shares, which fell by 40% to \$ 71 in two days of protest, partially recovered their value by the end of the day.

In addition, the current war between Russia and Ukraine has an impact on everything. For example, Kaspi bought Portmone Group, which is a payment company located in Ukraine, and bought BTA Bank Ukraine to get a license. According to the Kaspi report, Ukraine has interested Kaspi in the low result of digital payments and the prospects of e-commerce. The share of online sales is no more than 8% of the total retail trade, but it is noted that the high level of smartphone use is 70%. This also gave Kaspi the prospect of repeating SuperApp⁴, but this remains unknown due to the current situation. Alibaba Group Holding fired within 40% of employees of its Russian branches. The root cause was that the current situation with Ukraine does not allow for a secure cross-border business.

3.2.1 Internal country specific factors

In the world, the coverage of the development of financial technologies is about 55%, and in Kazakhstan this mark has reached 98%, which is an extremely high result in the history of the development of financial technologies in Kazakhstan, which shows that the situation with covid has had a positive impact on development (РЫНОК ФИНАНСОВЫХ ТЕХНОЛОГИЙ РК, 2020). The growth of non-cash transactions indicates the development of online lending and a significant increase in online trading. The main advantages of digitalization of the financial system are, most importantly, the regularity of consumption of financial services, which are associated with increased availability, reduced costs and time for transactions and reduced costs, which expands the possibilities of

⁴ SuperApp Kaspi.kz - an application that combines online trading, fintech, and payment services.

interaction between consumers and suppliers in the field of financial services and increases competition in the financial market. But if we look at 2019 compared to 2020, quarantine during the coronavirus did not bring anything new to e-commerce, but on the contrary strengthened the position, which was caused by an increase in the trend that was expected in 2019. The number of transactions increased by 28% during this time (Annual Report 2020/kaspi.kz). During each quarter, there was an increase in the number of transactions and the average check, which in tenge, as well as in the equivalent of the dollar, did not seem to decrease, even if the quarantine was lifted from that time. According to analysts, the growth of e-commerce in Kazakhstan was caused by quarantine, which no one was ready for, that is, the level of development of e-commerce was low due to circumstances. But the pandemic has shown how high the potential is in the level of development, which was caused by the suspension of work in many areas, the closure of some borders, etc. A high level of development of e-commerce on the market was observed among the largest representatives of this sphere and even today Kaspi.kz and Aliexpress, where they had flexible regulatory rules in a modern infrastructure and a transparent legal regime.

4. Finance and Accounting challenges

4.1. Tax issues with e-commerce online applications

Furthermore, e-commerce taxation is an important issue for any country, businesses and consumers. From a national perspective, lack of tax regulation will bring some ineffective influence to the development of e-commerce. In the process of development, enterprises are likely to face the problems of bank loans and listing financing. These problems have a great relationship with the taxation status of enterprises. Xavier (2014) suggests that If there is a problem of taxation for e-commerce, it will be detrimental to the future development of the enterprise. There are some e-

commerce companies in the world that have encountered problems in tax management and established solutions for tax control.

When it comes to tax issues, here should be mentioned about Kaspi.kz, an online application. Akayeva and Asylbek (2021) mentioned in their article that the Vice Minister of Finance Ruslan Yensebaev said that today Kaspi Gold payments are a very popular mechanism. However, there are risks that these payments transactions are not taxable. Nevertheless, even about banning this mechanism, in general this may not have a very positive effect on our economy. And deputy Prime Minister Alikhan Smailov announced new plans to cover money transfers with taxes. According to him It is essential to focus on solving the problem of fiscalization of money transfers received by entrepreneurs from consumers through mobile banking applications. He supposes that the development of non-cash payments is proceeding at a good pace, their volumes are expanding by double digits. But at the same time, the task is to fully cover the taxation of the activities of entrepreneurs who are required to pay the appropriate taxes. E-commerce certainly needs to be taxed, but the caveat is that it is taxed fairly and efficiently, just like traditional commerce. Just as the Kazakh government mentioned that it cannot ignore the potential revenue of taxing e-commerce, but in this case, it may be unfair to ordinary consumers. Therefore, it is the government's responsibility to propose new and effective taxation methods that allow both consumers and businesses to be taxed separately and easily.

- Solution from Kaspi:

Kazakhstan has long been accustomed to and appreciated the convenience and simplicity of payments using transfers. And in order to comply with both the requirements of tax legislation and the wishes of customers, Kaspi bank has developed a special Kaspi Pay application, which allows you to accept payments using the Kaspi.kz mobile application via a QR code. Kazantsev (2020) commented in his article that Mikhail Lomtadze, CEO and co-founder of Kaspi.kz announced that

they have created a separate Kaspi Pay mobile application for individual entrepreneurs to enable them to accept payments via Kaspi QR from more than 8.5 million users of the Kaspi.kz super application. When connecting to Kaspi Pay, individual entrepreneurs receive a mobile POS, free account opening, instant transfers without commissions to Kaspi Gold and any Kaspi client, payments to the budget and much more. Today, more than 20,000 entrepreneurs have connected to Kaspi Pay.

However, for AliExpress there is only one option which is -Alipay. Xavier (2014) mentioned in his article that Alipay is a payment application of Alibaba in China that Alibaba uses on their websites, and Alipay handles 78 % of transactions in China for Alibaba. The author also mentioned in his research that new financial control put forward by China's central bank could become a challenge. It was supposed to limit the size of payments to processors such as Alipay, with a cap of about \$800. If those rules are passed, it could become more difficult for most of Alibaba's customer base to use it. The author in addition mentioned that Alibaba's tax risks are complex. Because the company's profits are now subject to Chinese tax laws, but the company is also transacting in other countries, and some of these profits may not be taxed.

- Recommendations to AliExpress:

As mentioned, the main task of an electronic business is to comprehensively cover the taxation of entrepreneurial activities, and these entrepreneurs need to pay appropriate taxes. And AliExpress is a business of its own operators in multiple countries. For them, they also need a separate paid app that works outside of China to manage tax calculations and have a more careful control over what sellers and buyers pay and charge. Kazakhstan journalist Askarov (2021) mentioned in his article that the Vice Minister of Trade and Integration Asel Zhanasova said from 2022, Kazakhstan will introduce a VAT obligation for foreign Internet companies that sell goods and provide electronic services to citizens of our country. In the case of an international company such as Aliexpress,

which is also operating in Kazakhstan, when consumers are not buying products from companies in their own country or region, the consumer's transaction will be regulated by a series of trade regulations in the country where they are located. And this is no exception for businesses.

1) Automatic tax collection application

Government or any E-commerce business owners can develop a software which is available on the web server of the state tax authority for any taxpayer or download to calculate their own taxes. The software can also set up a taxation tracking statistics function, and automatically calculate tax by transaction type and amount when each transaction is carried out.

2) Develop electronic VAT invoices

Before the development of e-commerce, invoices were collected in the form of paper, but now e-commerce invoices are likely to be changed by network leaks. Therefore, it is necessary to strengthen the development of electronic VAT invoices. For example, the enterprise file of the seller can be networked with the mainframe of the tax authority, and the enterprise can directly use the computer to issue invoices in daily sales. The tax authorities will automatically archive their sales and make decisions to calculate output tax based on the archives.

3) Security of Individual payment information

However, these recommendations are made on the premise that the payment information of any individuals should not be shared during the process. When there is any interaction through the internet between the enterprises and tax authorities the individual's confidentiality should be protected.

Therefore, in the process of electronic consumption, no matter which aspect it is, it is necessary to continuously reform the tax problems that will arise in electronic transactions, and a more effective method is to develop a more convenient and effective online application.

4.2 Management challenges of e-commerce and ways to overcome them

4.2.1 Inventory management

Any successful e-commerce platform relies on a professional inventory management strategy which is essential for organizing products efficiently and always maintaining stock. Indeed, it is the key to staying competitive. A lack of an effective inventory management system leads to the failure of many retail businesses. Therefore, according to the Trakia Journal of Sciences, it is important to reduce transportation costs and meet customer demands.

Nowadays, e-commerce “Kaspi” - is a popular product of Kaspi company among fans of online shopping. Through this service, merchants can offer and advertise their products online to their customers, and they can choose what they need by comparing the prices and qualities of goods to purchase. Due to the huge flow of orders, Kaspi online store sellers prefer to use the 1C program, through which they can manage their stocks of goods and their prices in that store. Here are some of the benefits of using this program in inventory management:

- saving time for entering data for all goods in stock;
- convenient and clear interface of the processing program for the user;
- preventing data entry errors.

Furthermore, the Alibaba company has all the goods stored in the largest Tsainiao warehouse, which is located in China. From this warehouse, sellers make direct shipping through the online platform www.alibaba.com to all over the world.

As a result of an oversupply, excess inventory can lead to a cost increase such as a product damage, obsolescence of items and stolen items. Consequently, the inventory management process

provides an opportunity to the company to track all inventory with greater accuracy, increase operational efficiency and continue to grow.

The following thing the organization has to pay attention to is the truth that stock administration in e-commerce can cause some issues. Marketing expert Arkoya (2019) recognized following three major stock administration challenges and arrangements:

1. Managing multiple warehouses and channels. Organizations usually start with a single sales channel and a warehouse. Business area will grow as owners' create more channels for selling and more warehouses for storing goods. Without a stock management program, it may be difficult to keep track of sales activities through a variety of channels (Wildberries, OLX, Kaspi.kz, etc.).
2. Lack of information analytics. Stock data is one thing, but using it fully is quite another thing. In some cases, to be familiar with the amount of an item that a company owner has at all times may be useful, but it would be more important to know how that item's availability changes across channels, over time and among warehouses.
3. Manual sales management. This, by itself, is not going to cause too many obstacles with stock. Nevertheless, if the company's owner tracks the company's sales manually, then he should upgrade it. Because, when he expands the organization, it will be simply understandable that it is impossible to manage everything manually.

On the way of tackling these challenges, business owners can use inventory management software and technology effectively. This could save time and energy by allowing an online inventory management system to do the calculations for people.

Additionally, from the business information center - capital.kz, there are following management models that have been created according to international standards. They have important characteristics, so companies need to choose the one that is right for them.

1. Just in time model. An on-demand mode, when someone needs a product, it will be produced and shipped at the same time of the order and the storage costs, product wear, maintenance costs can be saved.
2. Wilson model. Sets a fixed order value for vendors, no matter what is required. So, if the order is larger, it will take longer to reorder, and the company will save on that cost. So, it is based on striking a balance to place multiple orders with a supplier and sell a lot of products, so it doesn't stay in stock.
3. ABC Model. Classifies goods with three letters: A – valuable, B - for the necessary and low cost and C for numerous and very cheap products. Thus, priority is given to the most important goods, and that they may be more valuable (A) in comparison with other goods. And when it comes to inventory management, a higher flow rate can be set here.

4.2.2 Transaction volume management

In this chapter, we take into consideration the e-commerce development in Kazakhstan in the case of transaction volume. Retail e-commerce continues its rapid growth, and new restrictions to combat the COVID-19 pandemic in Kazakhstan ultimately contribute to strengthening consumer behaviors to shop online. In turn, offline and online trading players continue to transform, adapt, and improve the customer path by improving the quality of services and strengthening partnerships. On the part of consumers, there is an increase in confidence in online platforms and a willingness to purchase more expensive goods already online (Lim, 2021, p. 14).

In concordance with the annual report of the Kaspi company from “Profit.kz” (2021), the number of transactions made in Kaspi reached 179.6 thousand at the end of last year, and this proves an increase in the number of online purchase transactions by 11 times compared to 2020. Among Kaspi Pay services, Kaspi QR takes the biggest chunk in terms of online transactions, holding 80 percent at the end of last year. Looking at Alibaba's trading volume, last year it enabled

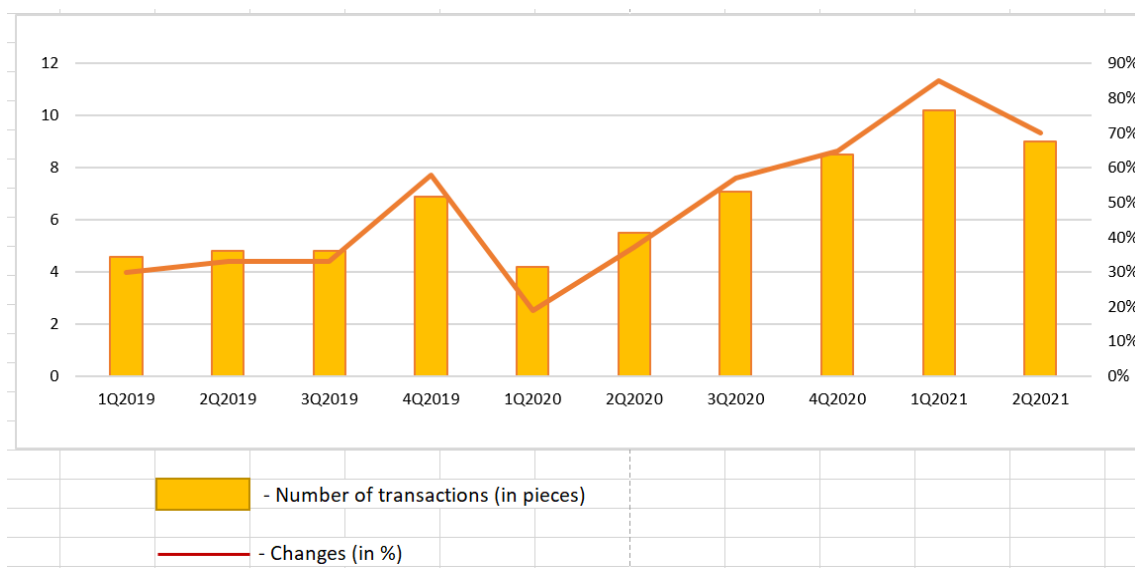
many Kazakh manufacturers and online stores to increase their international sales and expand their export sales volume. Today, Kazakhstani companies with a "Supplier Gold Account" on the Alibaba platform sell more than 4,000 products.

Statistics on the volume and transactions of e-commerce in Kazakhstan show that last year the e-commerce sales volume totaled 26 US dollars. However, in the same year, there was a decline of 9 percent in the number of sales transactions. Consequently, despite the small amount of demand and transactions, the sales volume of all e-commerce companies in the country showed good growth in the market. Compared to the last trimester of 2020, there was a 20 percent increase in sales in the first quarter of 2021 y.

If we consider the number of transactions of all the e-commerce companies in Kazakhstan for last year, the dynamics of the change in the number of transactions in the first half of 2021 shows a trend opposite to the volume of sales. For example, in 1Q2021, the number of transactions increased by 20% compared to 4Q2020, while sales decreased by 9%. In 2Q2021, the number of transactions fell by 13% (compared to 1Q2021), while sales increased by 21% (Berdimbet, 2021, p. 5).

According to analysis of development E-commerce market in Kazakhstan, Quarterly changes in the number of transactions for sixth month of 2021 are also opposite to quarterly changes for half of 2020 year (as cited Zhanbozova et al., 2021, p. 39):

- There was an increase in the number of transactions in the first quarter of 2021 by 20% compared to the fourth trimester of 2020, and a decrease in 2020 of 39% compared to the 4Q of 2019.
- In the second trimester of 2021 y., there was a decrease in the number of transactions by 13% compared to the first quarter of 2021, but an increase of 32% in that period compared to 1Q of 2019.



Picture 1 - Dynamics of changes in the number of transactions by quarter

As picture 1 shows, in 1Q 2021, relative to 4Q2020, the growth of transactions and at the same time a decrease in sales led to a drop in the amount of the average check. It can be assumed that consumers began to buy fewer goods in one receipt or purchase cheaper goods in this period.

The reason for this may be due to the improved delivery quality. Kazpost, for example, has improved their services (Sarsenov, 2020, p.6). A major benefit of optimizing processes and services among market players is an increase in transactions, which leads to fast and free delivery not only within the city, but also between cities.

As we see from picture 1, according to some factors the change in volume of e-commerce transactions are different. There are identified the factors that affect the purchase and sale process and the volume of transactions, and they can be considered as e-commerce problems. For instance, the product that the customer is interested in is not available; the price of the product is incorrect; the complete set of the product is incomplete; low level of service and no response when ordering the product and current Internet users consider the lack of a quick; difficulties with returning or exchanging the ordered goods.

To conclude, Panzabekova, Zhanbozova and Zhumanazarov (2021) illustrate several methods that help increase the volume of transactions and sales of e-commerce (p. 147-153):

- to correctly find the needs of your customers by choosing goods and services;
- to provide potential customers with more specifics and a complete description of the product;
- to simplify the order form and facilitate payment methods for your customers;
- to increase the company's rating with the help of customer reviews; to make different promotions or discounts on goods or services to attract more customers;
- to create convenient ways to deliver goods to customers.

4.3 Accounting for payment or transfer of funds for the wrong period and errors with inventory accounting and income tax

4.3.1 Accounting for Inventory

Inventory allocation has never been easy, especially for large companies, forecasting, planning and distribution of goods makes the whole system more complicated. Also, for this process, a lot of expenses go away — this includes the costs of shipping goods around the world, staff salaries, maintenance costs and others. In this part, we will focus more on Alibaba than on Kaspi bank, since it is considered an international company and it has more goods in circulation. Alibaba is not a manufacturing company, however, the delivery of goods in China and foreign countries brings the main income and thus increases the number of international buyers. This application is one of the most downloaded and popular platforms for buying goods worldwide. If we talk about the risks that such large companies with this asset may face, then these risks may be related to the amount of inventory, whether there was any theft of goods, whether the inventory transaction was registered in the system and the ledger, as well as whether the correct date was recorded, and other risks. Aliexpress, in the delivery of goods (direct sales) to the client, acts as a principal, but not for setting

prices, but for controlling the goods before they are handed over to the client. As the company develops and increases profits every year, the risks increase accordingly, namely, the management of all inventory, supply chain management, as well as new regulatory requirements and obligations. When a company sells goods, the invoice of this transaction can be entered into the system on the same day, but the goods are delivered on a different date, so the company must decide which date to specify: the date of sale or delivery of goods. If the company decides to reflect the delivery date in the system, the product will be available to the company, and there may be cases where another customer buys the same product, so the company must clearly define how they sort the goods. There can always be inconsistencies in accounting, and the company must create a system that will take into account, and one of the ways is to create a virtual warehouse, a system with several warehouses. This system simplifies the filtering of goods and allows you to divide goods into categories, since the company also sends goods abroad, it is very important to sort goods taking into account the goods. For example, goods that are shipped to domestic regions or abroad, goods that are on the way, and those that have not yet been delivered, and that have been in stock for a very long time. And the company cooperates with many suppliers, and therefore it is important for the company to divide the goods into consignment stocks that the supplier has transferred to Aliexpress, and if the goods have not been sold for more than one year, then it should be returned back to the supplier and all this should be carefully monitored.

If we talk about the delivery of goods during different economic situations, then in time COVID-19 the volume of deliveries of goods due to logistical problems has become more difficult, the inability to respond quickly to these risks can affect the timely delivery of goods to the customer, which can affect customer relations. For example, during the pandemic in China, there were fierce measures and intensified measures in many port cities, which reduced the shipment of goods from Chinese ports by 20%, and this may put pressure on the delivery of goods and affect the risks of incorrect determination of the delivery date and operation. In order for the risk not to affect

the income and reputation of the company too much, we must quickly follow the events. In major cities like Beijing, Shanghai, Henan and other cities, there were fierce promotion measures, and in other distant cities there were limited movement and travel restrictions to major cities, which also complicated the delivery conditions. And only, negative testing for COVID-19 can remove these restrictions and allow the goods to be delivered, and if coronavirus is detected in the delivery workers, then the goods may not be delivered on time. During the coronavirus outbreak, the company officially announced to its customers that they were temporarily suspending for an indefinite period and it was unknown when the delivery would be, and because of this there were complaints from customers. In February, Alibaba officially warned about the decline of e-commerce, as measures at that time in China were very tense. If you look at the company's financial statements (Picture 2), you can see that in 2020 the cost of sales increased by 36% compared to 2019, and the reason for this growth is the increase in the value of stocks by 42.954 million yuan (Picture 1). And also, the second big expense is an increase in logistics costs in the amount of 15.994 million yuan. Unlike other online companies that do not produce, but deliver finished goods and work as a whole, such as Amazon, Alibaba has divided its business into three main businesses: Aliexpress, Taobao and Tmall. Each application provides different types of goods for buyers. Aliexpress and Taobao is the place where the company earns its main income and where it allows medium and small enterprises to supply their goods. Tmall application allows large and branded enterprises to sell their goods more. This shows that companies cooperating with very many enterprises through three applications increase the complexity of managing supplies worldwide and controlling them. A company can have 5 million orders at a time, which means the same number of deliveries and warehouses with a large area are needed to store such a number of goods. For example, Alibaba has warehouses all over the world and in China there is a warehouse located in the city of Wuxi and 700 automated robots are installed there, which automatically collects all goods for shipment and delivers to another part of the warehouse for couriers. This process helps

the company to reduce the time to prepare the goods for shipment and reduces the risk of not sending the goods on time. All the technological improvements of the company, as well as the opening of branches in the nearest destination, logistics costs and an increase in warehouses can reduce the risk on the stock and the volume of shipment of goods.



Picture 2- Cost of sales Alibaba (numbers from company's financial statements)

4.3.2. Income tax accounting

Profit tax is a mandatory expense for every company, all enterprises must pay corporate tax, because without it there will be no business. If the company does not pay the tax on time or will not be able to pay due to low profits, the consequences will be very serious. In Kazakhstan, the tax rate for legal entities is 20%, and in China it is 25%, but there may be a low rate of 15% if the enterprise is encouraged by the state itself in favor of the country. The more profit a company has, the more tax will be paid. For example, in Alibaba, revenue and net income increase every year, so the company pays a lot of income tax. Since Alibaba is a company with ties to foreign countries, they have to pay taxes outside of China, that is, they have to take into account tax rates and additional taxes expenses of other countries. If you look at Alibaba's financial statements, you can see a 24% increase in income tax, that is, in 2019 there was a payment in the amount of 16.553 million yuan, and in 2020 up to 20.562 million yuan (this is 2.904 million US dollars) (Picture 3). Some large

subsidiaries, such as Alibaba (China) Technology Co., Ltd, Taobao (China) Software Co., Ltd, Zhejiang Tmall Technology Co., Ltd and others, were able to receive a 15% tax rate, as they were able to be included in the list of companies with high technology and engaged in software development security. And also, other subsidiaries located in Hong Kong pay a profit tax rate of 16.5%, which also reduces the tax expense. If the company does not pay corporate tax or income tax, the consequences can be very serious and affect the reputation of the company. In China, for non-payment of a large amount of tax, false tax returns or concealment of non-payment of tax, not only the payment of a fine can have consequences, but also the risk that directly responsible persons, such as the general manager, financial director, chief accountant, can go to prison for more than three years. If you look at a Kazakhstani company, or rather analyze one of the examples of Kaspi Bank, then even if the company does not perform fully commercially, and the marketplace is only one source of income, then they pay the total tax at the established tax rate of 20%. If you look at the table below (Picture 4), you can see that income is growing every year in a separate segment of the marketplace, which also increases the total income of the company, which means that tax payment also increases every year. For example, in the company's financial statements, you can see an increase in tax payment. In 2020 the expense was 42,017 million tenge, and in 2021 it has already increased significantly to 98,588 million tenge. Since this is a significant amount, it is very important for the company to pay this type of tax, and if it is not temporarily paid or evasion of payment, it can lead to a large fine.

Competition in China is much tougher than in Kazakhstan, at the present time, this competition is becoming even tougher due to the development of technology, the ability of people to order goods via a mobile phone, due to the majority of the economic situation in the world, and restrictions from the state. Since commercial companies do not produce anything, it is very important for them to cooperate with other companies and increase the volume of goods to choose from, which means that the more contracts you conclude with companies, the more goods and an

advantage over competitors. Also, both companies have their own websites and platforms where each presents products in different categories, if Kaspi marketplace you will see their characteristics, reviews and also the opportunity to take the goods in installments of 3-6-12-24 months, then Alibaba has a special Taobao Live in which buyers can view the characteristics of the goods and ask any question about the goods. In 2021, according to Alibaba's financial statements, 150 million customers used the company's platform and made a purchase in one year. This number of potential customers is very attractive for small and medium-sized entrepreneurs, so many of them are ready to cooperate with Alibaba. For example, in the last month Alibaba signed an agreement with about 160 companies and among them there are popular brands like Timberland, Decathlon, Fjällräven and others. Since e-commerce is developing at a very fast pace, as we emphasized earlier, new laws and regulations have been created in China because of this situation. For example, in 2014, on January 26, a regulation was created on the procedures of online trading platforms, that is, it included rules such as transmitting information regarding a transaction about a product being sold and entrepreneurs themselves to the "Ministry of Commerce, People's republic of China". On January 1, 2019, the law on electronic commerce was promulgated, and this includes requirements such as protecting the interests of buyers, updating information about buyers and sellers, creating archives, and most importantly, providing information related to taxation. This means that if an individual making a purchase through e-commerce must pay value added tax and consumption taxes depending on the types of goods, then Alibaba must be tax agents in relation to such a tax. If the company does not follow these rules or does not take measures to protect the interests of the buyer when finding a product that meets the requirements of the buyer or the security of the client, they may be fined in the amount of 2,000,000 yuan (today it is approximately 29 thousand dollars). Also, in 2021, the rules regarding prices in online commerce were revised, if the platform reveals collusion with others in order to manipulate the market price of a product, deceive consumers when making transactions with false information about price reductions, price discrimination, then a fine

of up to 10% of revenue during the period of violation or suspension of activity is for this. All these strict laws and regulations from the state will affect the company's activities. If a company wants not to violate all these regulations and not pay heavy fines, then they should hire employees who will be responsible for this work, such as collecting data, updating, checking tax payments and checking the activities of the organization and their goods. As for income tax, we decided to calculate the effective tax rate in order to better understand what rate the company pays and offer our own recommendation. The effective tax rate is the total tax rate paid by the company. Companies usually do not provide information regarding the effective tax rate in the financial statements, but we can calculate this value using the information in the report. To calculate this rate, we need the company's income before tax and the total amount of tax paid.

Alibaba 2021 effective tax rate: $\text{Income tax expenses } 29,278 / \text{Income before income tax and share of results of equity method investments } 165,578 \text{ (RMB)} = 0.176 = 18\%$ in this calculation, we can see that the company paid in the total income tax rate of 18% and not the 25% rate in China.

Alibaba 2020 effective tax rate: $\text{Income tax expenses } 20,562 / \text{Income before income tax and share of results of equity method investees } 166,645 = 0.12 = 12\%$

Alibaba 2019 effective tax rate: $\text{Income tax expenses } 16,553 / \text{Income before income tax and share of results of equity method investees } 96,221 = 0.17 = 17\%$. We emphasized earlier that the company was able to reduce its tax rate by using some encouragement from the state and trying to direct its subsidiaries to improve and develop technology and new innovative ideas. At the moment, I would like to note that if a company does not violate any laws and regulations related to e-commerce, and does not pay large fines, which can also affect the company's reputation, and actively cooperates with the state, then the company will be able to solve some problems. For example, in the future, also reduce the tax rate for current and new subsidiaries, which also contributes to net income. However, this scheme also has its own risks, since the constant

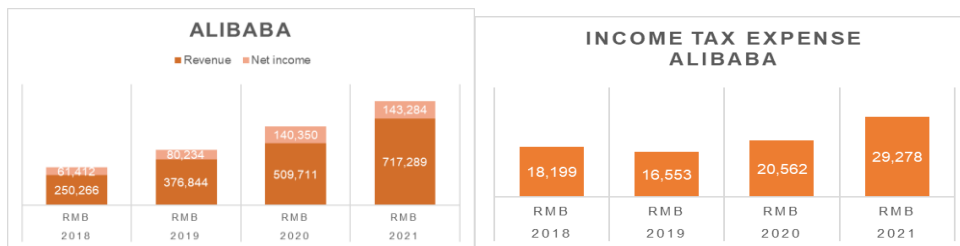
introduction of innovations and improvements in technology, such as warehouse robotics and the use of drones, can increase research and development costs, which also increases the overall expense. Many projects and improvements cannot guarantee success and the company will always face risks associated not only with development but also with external factors or strict laws and regulations, this applies not only to Alibaba and Kaspi, but also to other companies, and everything will depend on the company itself and their ability to further develop and implement a new system and quick adaptation.

If we talk about the situation with Kaspi Marketplace, then this is one of the most useful and convenient platforms, and one of the most popular programs. This platform is very easy to learn and especially adults can quickly learn how to use it, and thus there are more users of such platforms. This situation has also influenced the creation of laws and regulations regarding e-commerce in Kazakhstan, as well as as discussed in Part "2.2.6 Sales tax payment" changes in taxes. In 2020, the approval of the rules on the protection of information regarding the client when buying goods on online platforms, and the collection and processing of personal data with the consent of the client was considered. Also, companies creating a platform for other manufacturers or companies and for customers must inspect the company and the product and withdraw the product that does not meet safety requirements. All these measures may become tougher in the future, and therefore Kaspi already at the present time, when the measures have just begun to show effect, they should also begin to take measures to create a team or a responsible person who will be responsible for checking the quality and safety of the goods and checking suppliers. And also in the Kaspi Marketplace, as everyone knows, they can buy goods in installments and on credit, then their own risks may also arise. In cases of buying goods on credit, then in this case the company will be very important to the customer's credit history, because in cases of delay provisions and the risk of non-repayment of money will be created, so the credit history can slightly prevent such risks. However, in cases of installments, this is not considered, and the client may not pay the installment on time or

stop paying for an indefinite period, in such cases, a bank may block such clients because this risk may arise more than once. In this part, we also calculated the effective tax rate to look at the paid total income tax. Kaspi Bank marketplace 2021 effective tax rate: Income tax expenses 93.588/ Operating income 528.802 (KZT)= 0.176= 18% in this calculation, we can see that the company paid in the total income tax rate of 18% and not the 20% rate in Kazakhstan.

Kaspi Bank marketplace 2020 effective tax rate: Income tax expenses 54,476/ Operating income 317,824 (RMB)= 0,17= 17%

Kaspi Bank marketplace 2019 effective tax rate: Income tax expenses 42,017/ Operating income 239,140= 0,175=18%. Since there is not so much competition in Kazakhstan compared to China and e-commerce is not the main activity of the company, accordingly, the risk is not as great as in Alibaba. However, for the future development of the company and not the violation of laws and acts related to e-commerce, the early said to improve the system for the preservation and processing of customer information to prevent information leaks.



Picture 3- Changes in the amounts of net income, revenue and income tax expense from 2018 to 2021 of Alibaba



Picture 4- Changes in the amounts of net income, revenue and income tax expense from 2018 to 2021 of Kaspi Bank.

CONCLUSION

This research aimed to identify the existing e-commerce risk of Aliexpress and Kaspi from macroeconomics, financial management and accounting aspects. Based on the secondary qualitative and quantitative research method it can be concluded that independent external economic situations such as the coronavirus, the war between Russia and Ukraine, and the most unexpected strikes that occurred in January in Almaty were able to push big changes in companies related to e-commerce.

Furthermore, e-commerce also faces various management risks like inventory and transaction volume. Next comes the challenges of inventory management. The point we figured out is that organizations should consider manual sales management because when the organization scales, it is impossible to manage everything manually in a digital environment. Therefore, to overcome these challenges, inventory management software and techniques can be used effectively. In addition, there can be some international standards such as ABC model, Wilson model, and Just in time model, where the general idea is to prioritize the production of the most important items, so that items do not remain in inventory. The another financial management risk that e-commerce is facing is transaction volume such as difficulty in returning and replacing goods; poor service; unavailability of products that customers are interested in, several methods can be used to address these barriers, such as improving the company's rating through customer reviews; offering promotions or discounts on goods; services to attract more customers and create convenient delivery of goods and to protect the client's personal data and monitor the payment of taxes, it is very important to put an independent responsible person who will be separately responsible for each section and control the process of collecting information and protecting it.

From the tax perspective a major issue is the lack of tax legislation data in the country and furthermore tax evasion risks because of the electronic online applications. Suggestions such as unification of tax legislation; high-quality statistical data collection in the area of e-commerce and the use of an offshore company as the owner of an online store could be the alternative solutions for this.

Furthermore, in the future, companies should pay attention not only to technology, but also to the protection of confidential information of their customers. This will comply with the rules (regulation) of the country regarding e-commerce. Due to the sharp development of this area, it attracts more attention from the state, especially tax audits and information security checks. Therefore, companies should aim to create data protection.

This thesis has its limitations. Main limitation of the paper is to analyze the e-commerce risks from the operational perspective. We mentioned the operational risks of e-commerce as one of the basic challenges that enterprises could face. However more detailed information did not contribute because operational aspects could be far from our research questions. Furthermore, the limited analysis of the e-commerce market of Kazakhstan, due to the limited and inaccessible information of these companies. Therefore, this paper does not explore the Kazakhstani market in detail, however we chose Aliexpress as an example in addition as comparison, e-commerce which either serves the Kazakhstani customers.

In addition, the research is needed to determine more methodological work to expand theory, framework or model that we have addressed in our research. It could be interviews of small e-commerce companies in the Kazakhstani market, and to explore how they overcome any macroeconomic, financial management risk or accounting risks compared to the huge e-commerce companies. Furthermore, can be carried out other aspects and areas such as management and IT sphere. In order to provide a more detailed and accurate view of e-commerce to the readers.

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