



INTERNATIONAL JOURNAL OF BUSINESS

MANAGEMENT AND ACCOUNTING

International Journal of Business, Management and Accounting

Volume 5, No.4, July 2025

Internet address: <http://www.ejournals.id/index.php/IJBMA/issue/archive>

E-mail: info@ejournals.id

Published by ejournals PVT LTD

Issued Bimonthly

DOI prefix: 10.52325

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RESULTS OF COMPLEX ASSESSMENT OF LEASING SERVICES MARKET DEVELOPMENT TRENDS IN THE REPUBLIC OF KARAKALPAKSTAN ON THE BASIS OF SOCIOLOGICAL STUDIES

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Abstract. This article presents the results of a comprehensive assessment of the development trends of the leasing services market based on sociological research in the Republic of Karakalpakstan.

Key words: leasing, leasing services, rental market, leasing services, credit, entrepreneurship, financial business, risk, investment, technology

In this article we give a comprehensive assessment of the trends in the development of the leasing services market in the Republic of Karakalpakstan. The results of the sociological survey of 334 respondents are analyzed.

Among the respondents, 62.3% were male and 37.7% were female. About 38% of the respondents were between 18 to 23 years old, 15.9% between 24 to 29 years old, 16.5% between 30 to 35 years old, 8.1% between 36 to 41 years old, 15.6% between 48 years old and above, and the rest were in other age groups. 54.8% of the respondents had work experience, including 22.8% from 6 to 10 years, almost 6.5% from 11 to 15 and 16 to 20 years, 5.5% from 21 to 25 years and 13.8% from 26 to 30 years.

In the questionnaire, 28.7% of Nukus city, 13.1% of Beruni district, 11.6% of Amudarya district, 11% of Ellikkala district, 6.4% of Turtkol district, 4.9% of Moynak district, 4.3% of Kungirot district, 4% of Konlikol district, 3.4% of Shumanai district, 3.1% of respondents from Kegeyli district, 2.8% of Karaozak district, 2.1% of Simbai district and 1.5% of Takhiyatosh district participated in the elections.

In the sociological survey to the question "How do you assess the development of the leasing services (LS) market in the Republic of Karakalpakstan?". 38 percent of respondents answered "satisfactory", 29 percent "good", 19.5 percent "bad", 7.8 percent "very bad" and 5.7 percent "very good" (Figure 1).

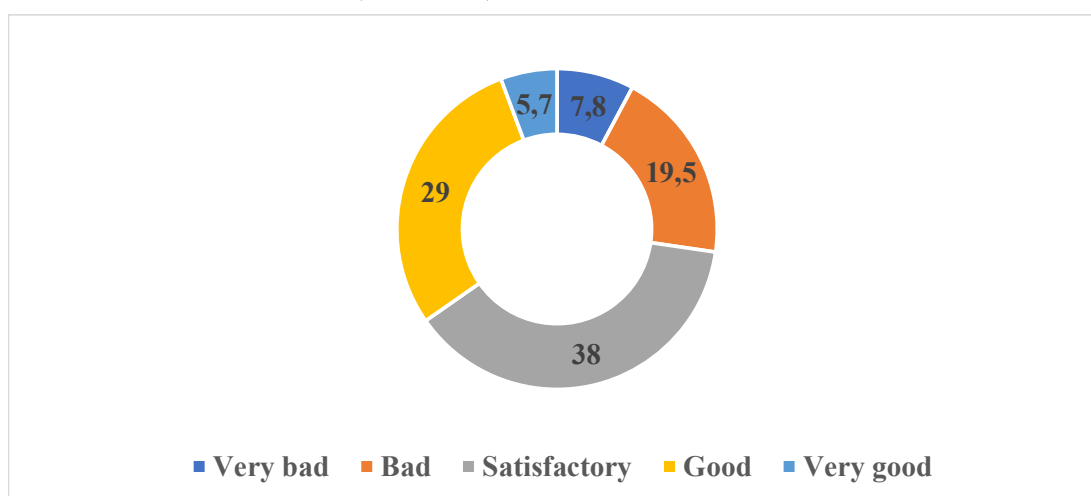


Figure 1: How do you assess the development of the leasing services (LS) market in

the Republic of Karakalpakstan?

The diagram below "What types of activities are you aware of in LU of the Republic of Karakalpakstan?" presents the answers of respondents who took part in the survey to the question (Fig. 2).

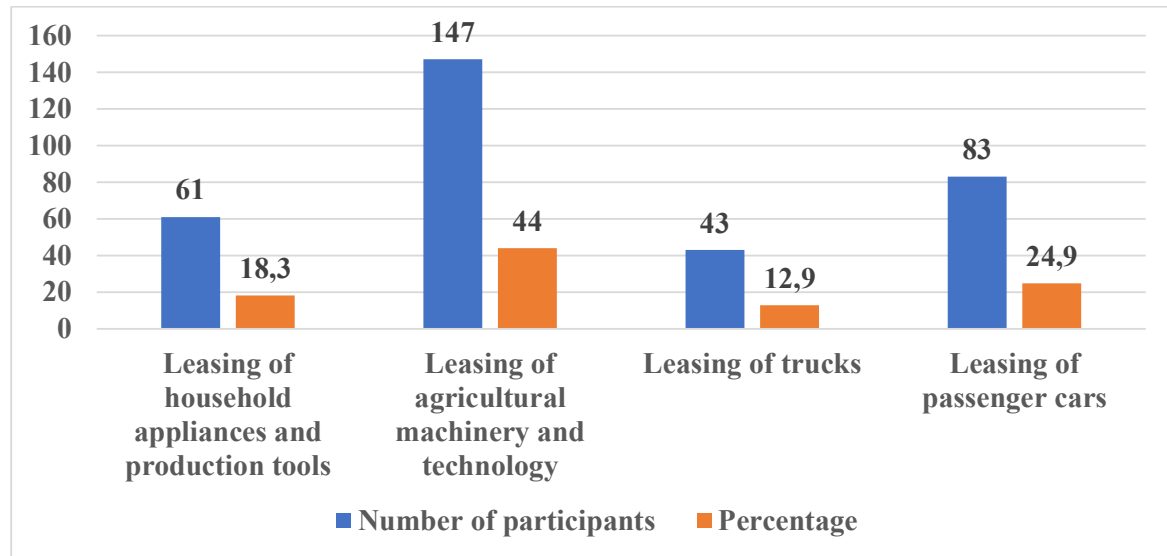


Figure 2. What types of operations are you aware of in the LHB of the Republic of Karakalpakstan?

Figure 2 shows that 147 people or 44.0% of survey participants know about such types of leasing operations as leasing of agricultural equipment and technologies, 83 people or 24.9% - about leasing of passenger cars, 61 people or 18.3% - about leasing of household appliances and production equipment, 43 people or 12.9% - about leasing of trucks.

To the question "What types of activities, in your opinion, are the most developed on the LSE of the Republic of Karakalpakstan?". 33.5% of respondents answered that it is leasing of agricultural tractors, 26.0% - leasing of agricultural machinery, 25.1% - leasing of trucks and cars and 15.3% - leasing of real estate.

Agrobank, 22.2% Industrial and Construction Bank, 12.3% Business Development Bank, 10.2% Microcredit Bank and 8.7% Hamkorbank are considered as active and leading banks in the small business lending market of the Republic of Karakalpakstan by 46.7% of respondents.

To the question of the sociological survey "How do you assess the human resource potential of the LGS of Karakalpakstan?" 97 out of 327 participants answered that it is good, 130 - satisfactory, 57 - bad, 34 - very bad and 16 - very good (Figure 3).

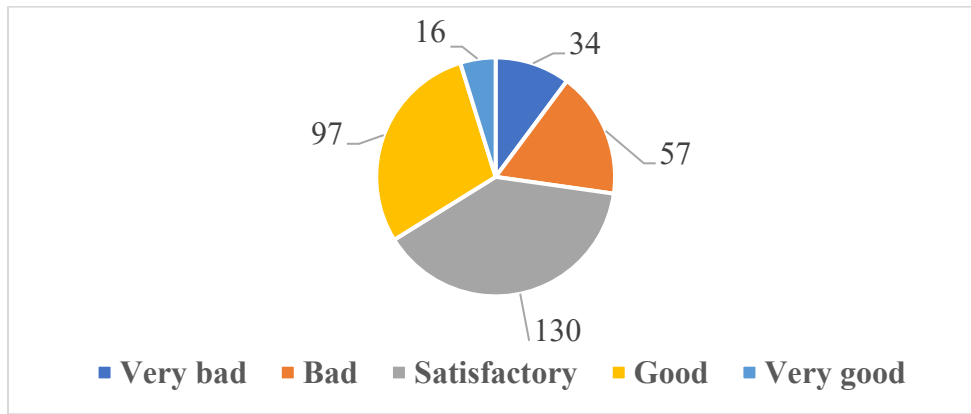


Figure 3. "How do you assess the human resource potential and endowment of Karakalpakstan?"

The diagram below shows the answers of respondents who took part in the survey to the question "What is the state of ICT use in the Republic of Karakalpakstan LXB?" (Figure 4).

According to Figure 4, 40.7% of the survey participants considered the level of ICT utilization in the leasing services market as satisfactory, 28.4% as good, 17.1% as low, and 6.9% as very low and very good respectively.

From the respondents who took part in the sociological survey, 58 or 17.4% of respondents considered the organizational-legal status of lessors on the SBE of the Republic of Karakalpakstan to be individual entrepreneurs, 111 or 33.2% - limited liability companies, 52 or 15.6% - private enterprises, 53 or 15.9% - family enterprises and 60 or 18.0% - joint stock companies (Figure 5).

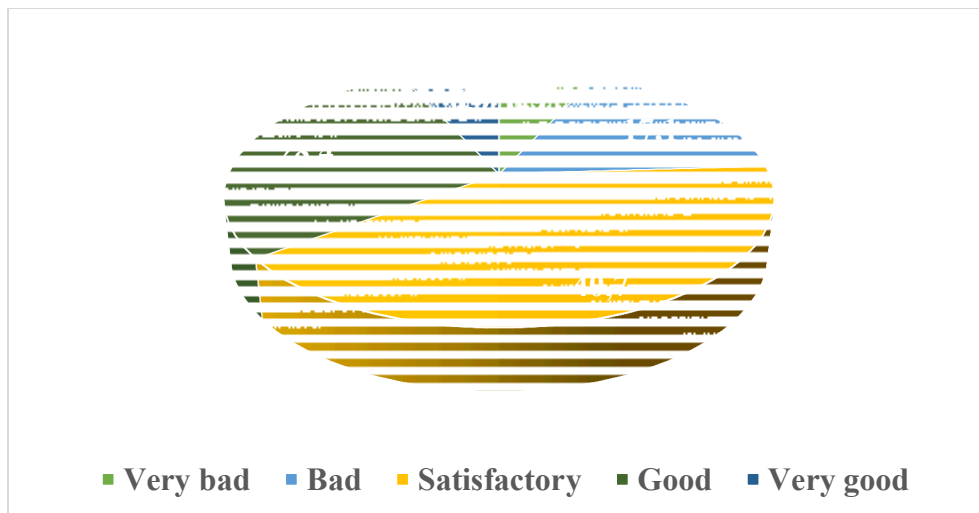


Figure 4: What is the situation with ICT use in MBOs in the Republic of Karakalpakstan?

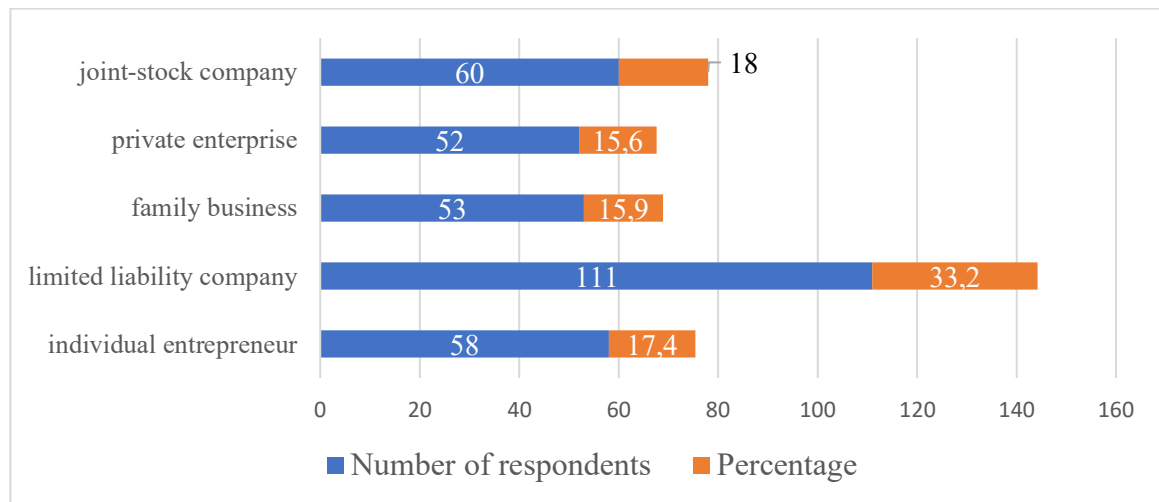


Figure 5. What is the organizational and legal status of lessors in the LCSM of the Republic of Karakalpakstan?

When asked whether the LSG of the Republic of Karakalpakstan observes ethical norms, 29.3% of respondents answered "yes" and 12.9% answered "no". The rest of the respondents found it difficult to answer or do not know.

To the question "What is the culture of entrepreneurship in the Republic of Karakalpakstan?" asked during the sociological survey, 142 respondents answered that it is satisfactory, 93 - good, 52 - bad, 27 - very bad and 20 - very good.

To the question "How do you assess the role of the state in regulating the legal system of the Republic of Karakalpakstan?" respondents answered as shown in the diagram below (Figure 6).

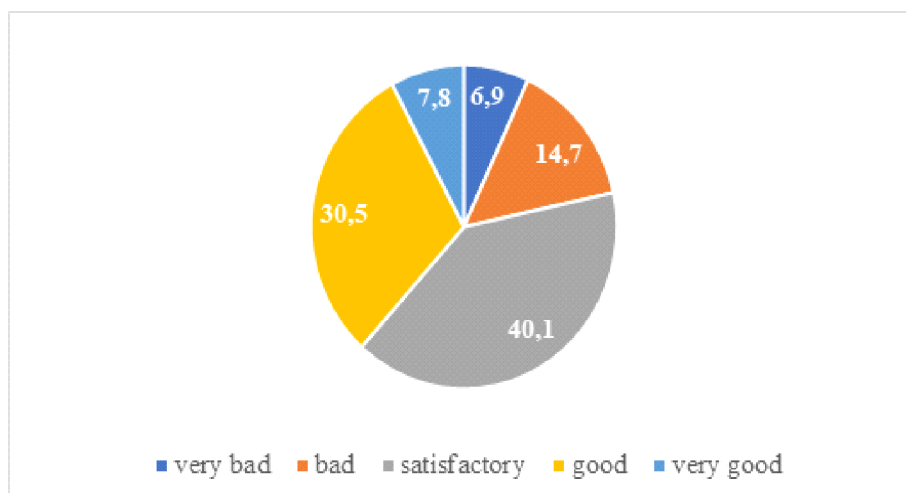


Figure 6. How do you assess the role of the state in the regulation of HCV in the Republic of Karakalpakstan?

Figure 6 shows that 40.1% of the respondents considered the role of the government in regulating the brokerage services market as satisfactory, 30.5% rated it as good, 14.7% rated it as poor, 6.9% rated it as very poor, and 7.8% of the respondents reported that they considered it as very good.

During the sociological survey to the question "Are management principles applied in the activities of the LGH of the Republic of Karakalpakstan" 24.6% of respondents answered 'yes', 10.5% - "no", the rest found it difficult to answer or do not know. Similarly, to the question "Are foreign participants present in the activities of LGH of the Republic of Karakalpakstan" 24.6% answered 'yes', 11.1% - "no", the rest found it difficult to answer or do not know.

52.1% of respondents reported that they consider the duration of the life cycle of AMF participants in the Republic of Karakalpakstan to be medium-term, 14.4% - short-term, 23.4% - long-term and 10.2% - uncertain (Figure 7).

When asked whether the total turnover of funds on the Karakalpak Stock Exchange is greater than on other markets, 19.2 percent of respondents answered "yes", 17.7 percent - "no", the rest found it difficult to answer or do not know.

Of the respondents, 89 or 26.6% believe that the distance of the Republic of Karakalpakstan from the capital of the country and the fact that the transportation of large volumes of leasing items requires commercial space has a significant impact on the LLP, while 57 or 17.1% believe that it has no impact at all, 115 or 34.4% believe that the delay in delivery of leasing items has an impact, and 73 or 21.9% believe that the impact is not very significant (Figure 8).

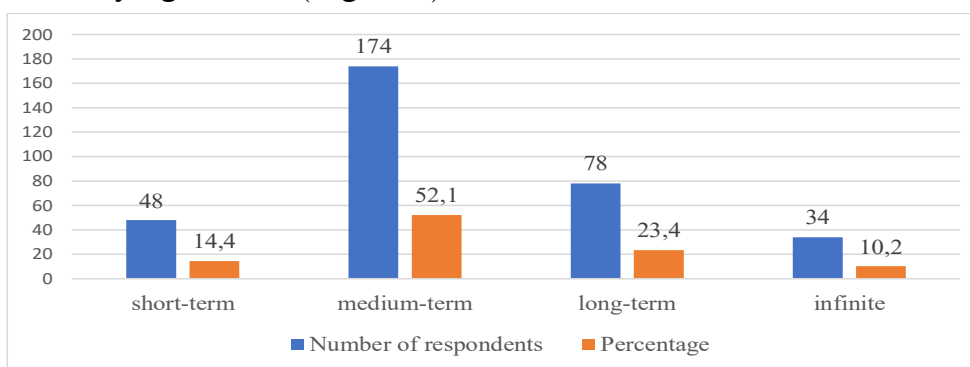


Figure 7: How long is the life cycle of LKZ participants in the Republic of Karakalpakstan?

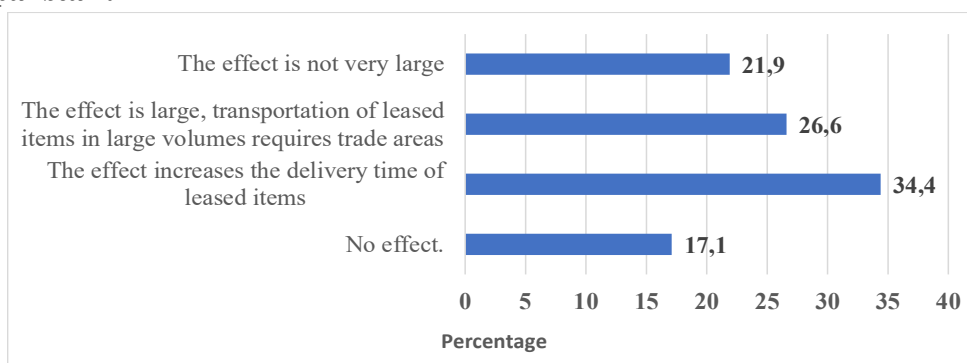


Figure 8. Does the remoteness of the Republic of Karakalpakstan from the country's capital affect LHC operation?

When asked about the strengths of the Karakalpak LSE, 74 or 22.1 percent of respondents said it was easy to find clients, 115 or 34.4 percent said it had affordable prices and conditions, 72 or 21.6 percent said it was free of corruption and had a transparent system, and 73 or 21.9 percent said it was not oversaturated (Figure 9).

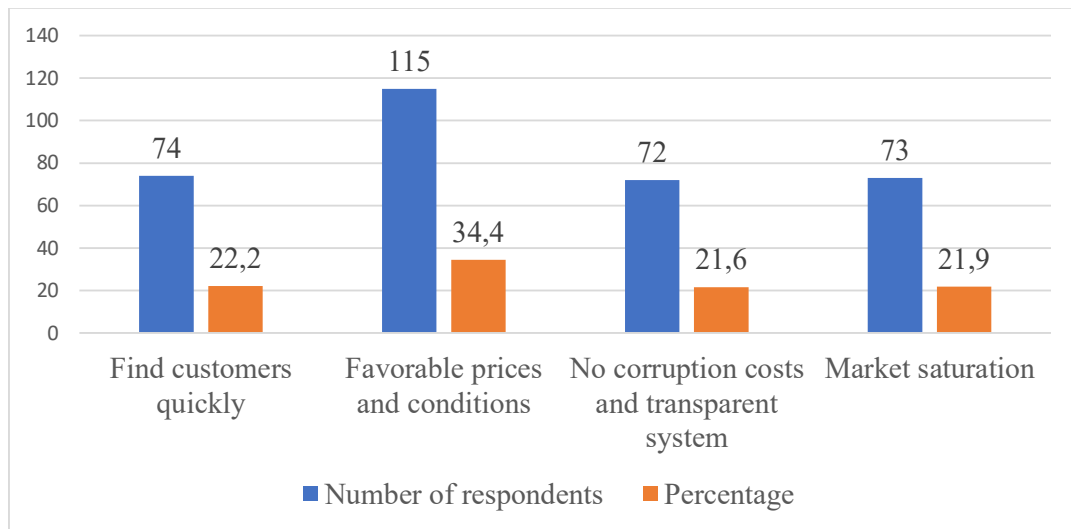


Figure 9. Strengths of the LGS of the Republic of Karakalpakstan

In turn, the answers of respondents to the question about the weaknesses of the LGS of the Republic of Karakalpakstan are presented in the diagram below (Figure 10).

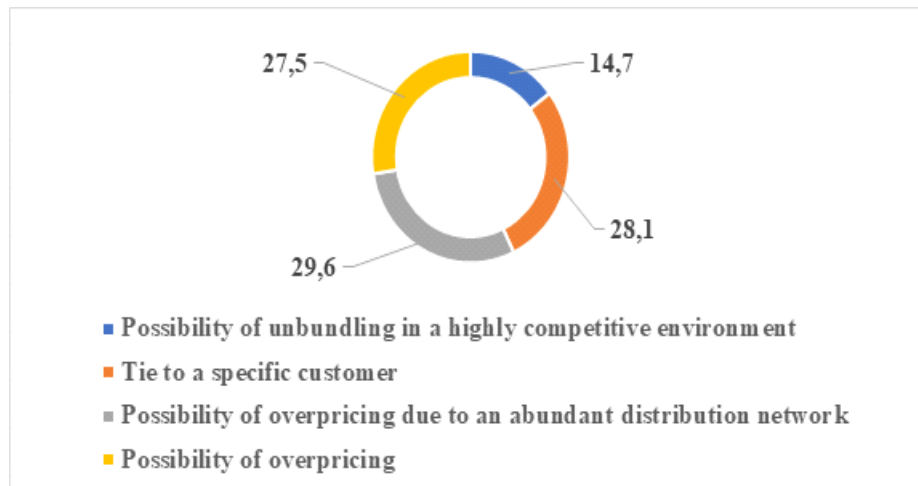


Figure 10. Weaknesses of LHBs of the Republic of Karakalpakstan

According to the presented figure, 14.7% of survey respondents stated that they consider the weakness of the brokerage services market of the Republic of Karakalpakstan because of the possibility of tough competition, 28.1% - because of attachment to a certain client, 29.6% - because of the possibility of price growth due to a large number of sales networks and 27.5% - because of the possibility of price growth.

100 respondents or 29.9 percent consider the search for new types and forms of leasing as opportunities for development of the Republic of Karakalpakstan SEB, 119 or 35.6 percent - further expansion of the system of benefits and conditions of leasing, 67 or 20.1 percent - introduction of additional goods in addition to the leasing subject and 48 or 14.4 percent - further expansion of the geography of leasing subjects (Figure 11).

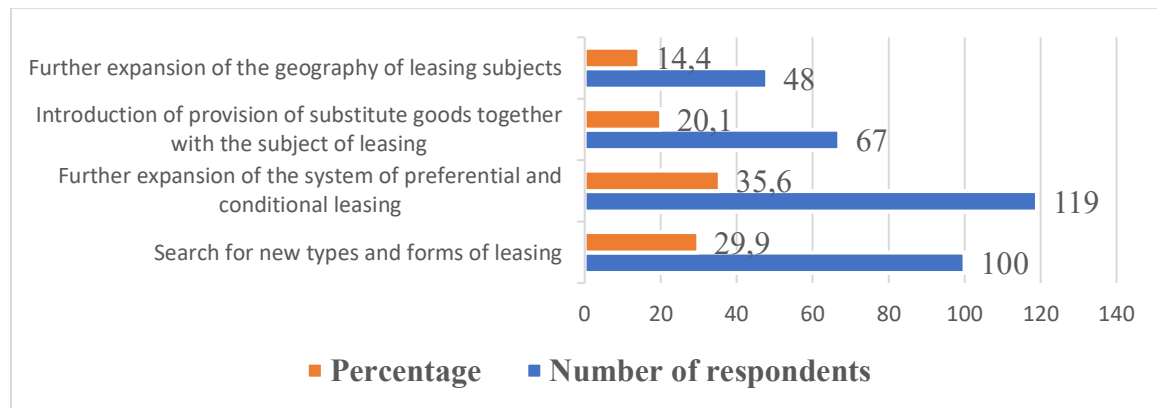


Figure 11. Opportunities for development of LHB of the Republic of Karakalpakstan

When asked what threats exist to the development of the leasing market in the Republic of Karakalpakstan, 27.5% of respondents who took part in the sociological survey named the probability of unrealized objects of leasing due to the saturation of the leasing market, 37.1% - growth of interest rates on leasing, 20.1% - change of preferences of lessees, 15.3% - adoption of legal acts that complicate the conditions of leasing (Figure 12).

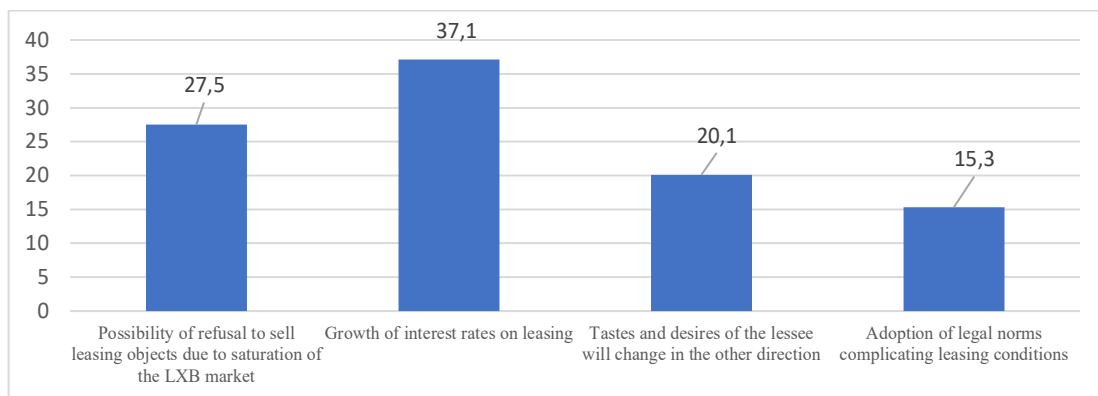


Figure 12. Threats to the development of LHB of the Republic of Karakalpakstan.

The diagram in the figure below shows the answers of respondents who took part in the survey to the question of what factors affect the WBCs of the Republic of Karakalpakstan (Figure 13).

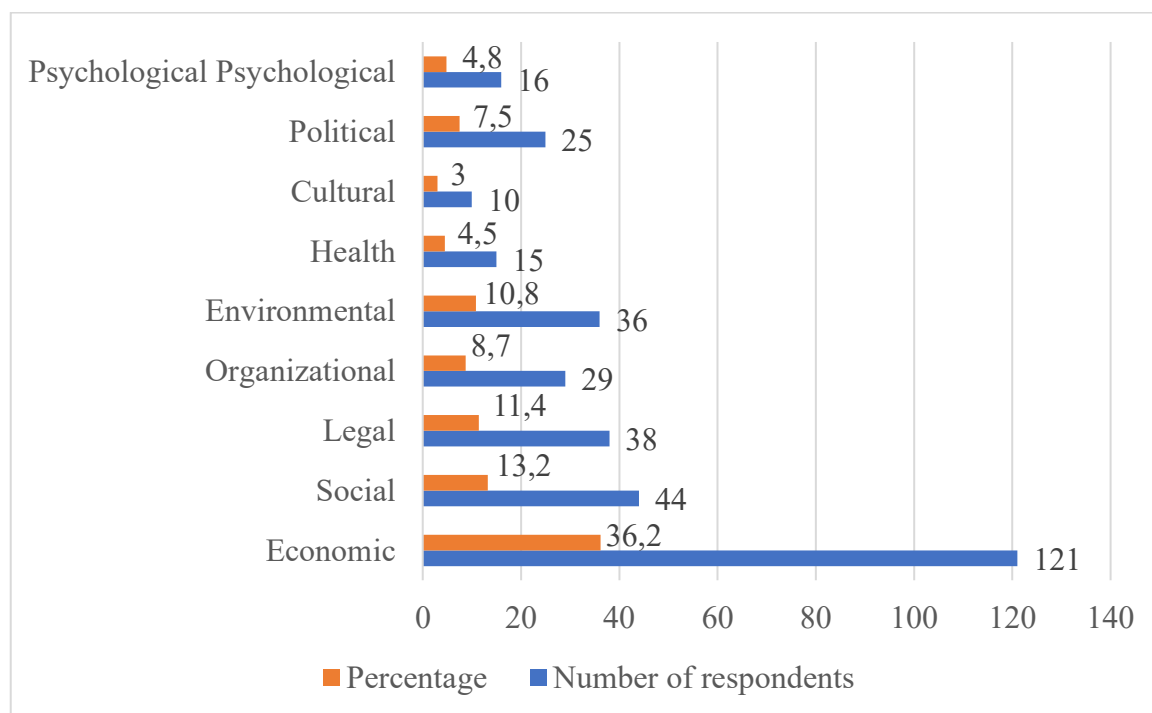


Figure 13. Factors affecting the WBCs of the Republic of Karakalpakstan.

According to Figure 13, 121 respondents identified economic factors as factors affecting the intermediary services market. Also, 44 of them identified social, 38 - legal, 29 - organizational, 25 - political, 36 - environmental, 10 - cultural and 15 - psychological and health factors as factors influencing the SME market in the Republic of Karakalpakstan, respectively.

When asked how political and legal factors affect Karakalpakstan's trade, 79 or 23.7 percent of participants in the opinion poll responded that imports of goods from abroad may be restricted due to border unrest, 102 or 30.5 percent responded that in case of conflict between countries, supplies of goods may be stopped, 88 or 26.3 percent responded that the imposition of various sanctions and restrictions may negatively affect the market, and 65 or 19.5 percent responded that countries exporting goods may impose restrictions on the sale of goods.

When asked about the development of infrastructure in the transportation sector of Karakalpakstan, 41.0% of respondents answered that it is high, 34.7% - low, 14.4% - very low, 9.9% - very high. When asked about the role of logistics services in the transport sector of Karakalpakstan, 39.8% of respondents answered that it is high, 33.8% - low, 14.1% - very high, 12.3% - low.

The diagram below shows the answers of respondents who took part in the survey to the question about the level of Internet sales in LHBs of the Republic of Karakalpakstan (Figure 14).

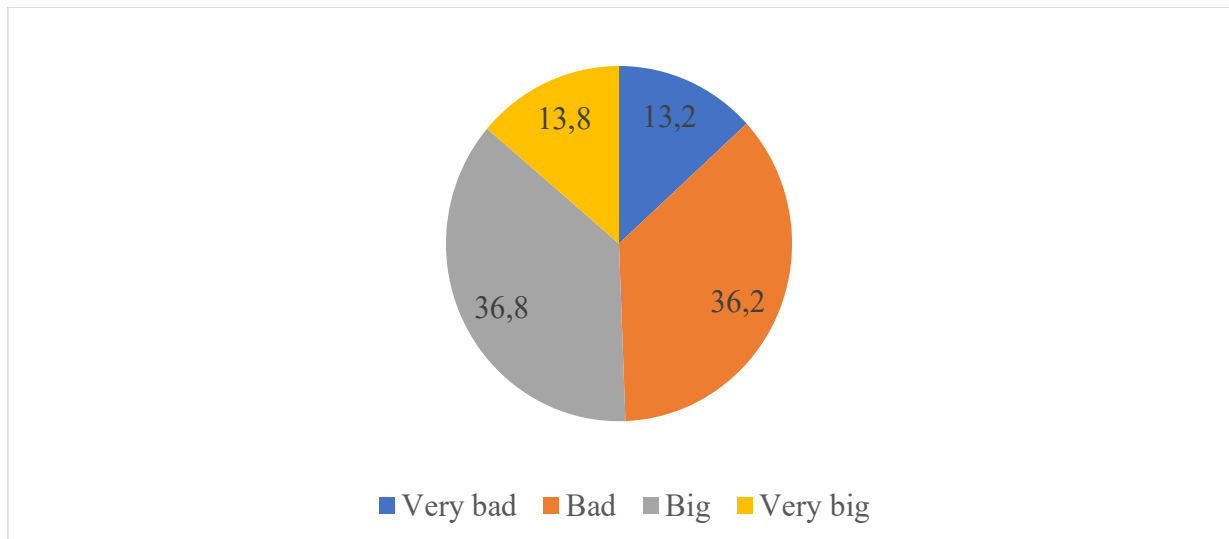


Figure 14. Level of Internet sales in LXB of the Republic of Karakalpakstan.

As can be seen from Figure 14, 36.8% of respondents consider the level of Internet commerce development in the Republic of Karakalpakstan to be high, 13.8% - very high, the remaining 36.2% - low, and 13.2% - very low.

During the sociological survey, what mechanisms are expedient to use in the housing and communal services of the Republic of Karakalpakstan, 32% of respondents named financial leasing, 31.1% - flexible payment schedule based on the wishes of the lessee, 28.1% - operational leasing, 8.7% - leasing with borrowed funds. When asked about the impact of digitalization on housing and communal services in the Republic of Karakalpakstan, 43.1% of respondents answered that it is great, 31.4% - weakly, 13.5% - very weakly, 12% - very strongly.

Let us consider the answers of respondents about the state of the secondary housing market in LKS of the Republic of Karakalpakstan according to the diagram in the figure below (Figure 15).

In Figure 15, we see that 57 respondents, or 17.1%, stated that tax incentives should be given in the initial stages of brokerage and the same number stated that there is no secondary market, 122, or 36.5%, stated that the secondary market is well developed and 98, or 29.3%, stated that it exists in some regions.

When asked about tax burden in IBE of the Republic of Karakalpakstan, 51.5% answered that it is high, 25.7% - that it is low, 11.7% - that it is very high, and 11.1% - that it is very low.

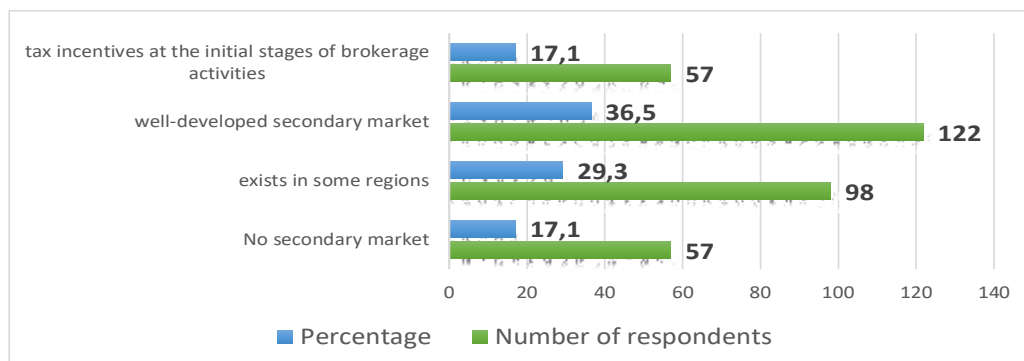


Figure 15. State of the secondary housing market in the LHB of the Republic of Karakalpakstan.

Also, when asked about the role of non-tax payments in tax administration of the Republic of Karakalpakstan, 49.4% of participants answered that it is large, 28.4% - that it is not large, 11.7% - that it is very small, and 10.5% - that it is very large. 21.3% of respondents answered that the tools of administrative regulation of the state in tax administration of the Republic of Karakalpakstan are sufficient, 25.1% - that they are insufficient, the rest of the respondents found it difficult to answer.

50.6% of respondents in the sociological survey consider the level of education in the Republic of Karakalpakstan as promising, 11.4% - very high, 29.6% - low, 8.4% - very low (Figure 16).

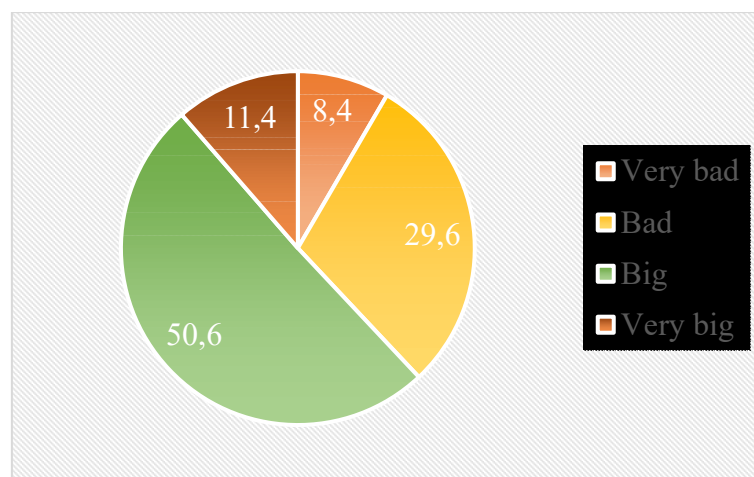


Figure 16. Prospects for development of LHB of the Republic of Karakalpakstan

In Figure 17 below we can look at the answers of respondents to the question whether special knowledge is required to work in the LHB of the Republic of Karakalpakstan (Figure 17).

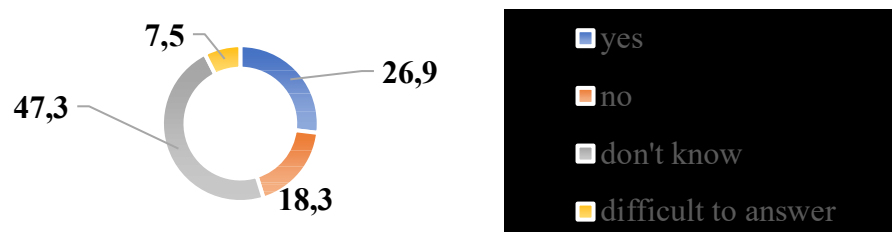


Figure 17. Answers of respondents to the question whether special knowledge is required to work in the LHB of the Republic of Karakalpakstan.

According to Figure 17, 26.9% of respondents believe that special knowledge is required to work in the LHS system of the Republic of Karakalpakstan, 18.3% - no, the rest do not know or find it difficult to answer.

26.9% of respondents who took part in the sociological survey believe that it is possible to work in the public sector of the Republic of Karakalpakstan without having a specialty, 18.3% of them answered that it is impossible, and the rest found it difficult to answer. 18.3% of respondents believe that there is tough competition in the public sector of the Republic of Karakalpakstan, 17.1% of them disagreed with this opinion, and the rest found it difficult to answer.

16.2% of survey participants stated that the LCC of the Republic of Karakalpakstan is unlimited in scope and operates globally, while 23.1% believe it is limited, 30.2% believe it is limited to one continent, and 30.5% believe it depends on the types of goods and products (Figure 18).

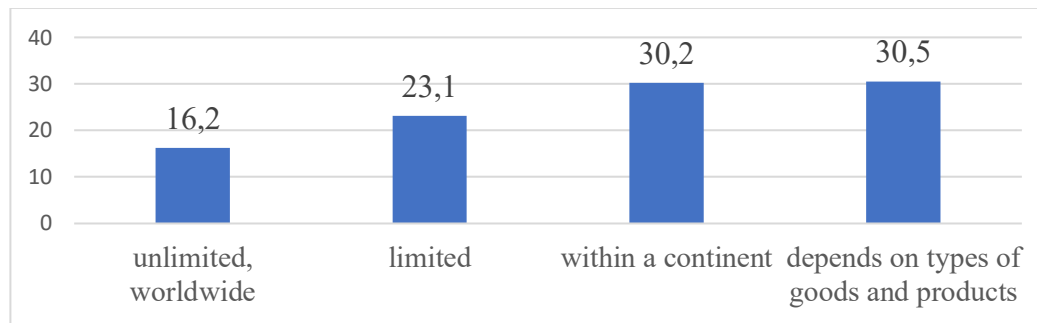


Figure 18. Border of the Republic of Karakalpakstan LXB.

When asked whether the number of Karakalpak BAC participants was sufficient, 20.7% of respondents said it was sufficient, 18.9% said it was not sufficient, and the rest said they did not know or found it difficult to answer (Figure 19).

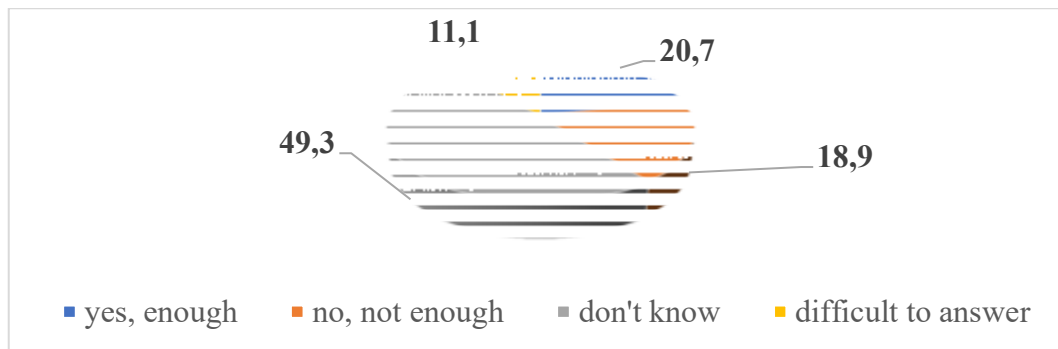


Figure 19. Number of LXB participants of the Republic of Karakalpakstan.

To the question of the sociological survey, which form of competition corresponds to the SEB of the Republic of Karakalpakstan, 56.9% of the survey participants answered that it is monopoly, 21.6% - oligopoly, 12.6% - monopsony, 9% - oligopsony. At the same time, 32.6% of respondents considered the presence of a special legal address as a mandatory condition for SEB subjects of the Republic of Karakalpakstan, and 13.2% did not consider it a mandatory condition.

When asked about the presence of private landlords in homeowners' associations of the Republic of Karakalpakstan, 30.5% of respondents believe that there are only state landlords, 39.5% - that there are, 15.3% - that there are landlords in the form of limited liability partnerships with limited liability, and 14.7% of respondents stated that there are no private landlords. Answers of respondents to the question about what organizational-legal form of participants of homeowners' associations of the Republic of Karakalpakstan is the most common, let us consider in the diagram below (Figure 20)

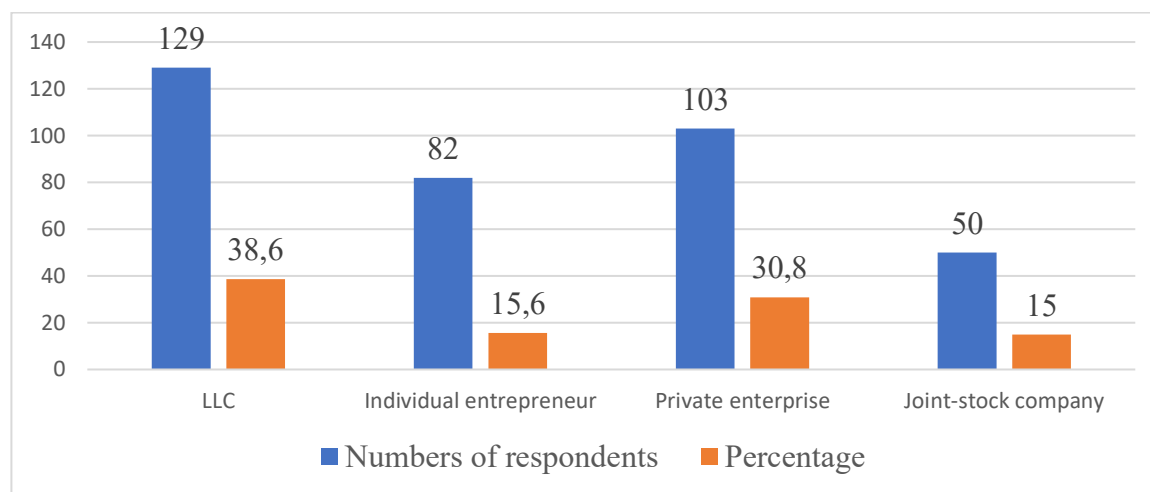


Figure 20. Organizational and legal form of LHB participants of the Republic of Karakalpakstan

As shown in Figure 20, 129 respondents or 38.6% reported having an LLC, 82 or 15.6% sole proprietorship, 103 or 30.8% a private enterprise and 50 or 15% a joint stock company.

When asked how the respondents who took part in the social survey assess the role of diversification in the retail trade sector of the Republic of Karakalpakstan, 73 people (21.9%) answered that it is high, 87 people (26%) - that it is low, 106 people (31.7%) - that it is insignificant, and 68 people (20.4%) - that it depends on the requirements of consumers (Figure 21).

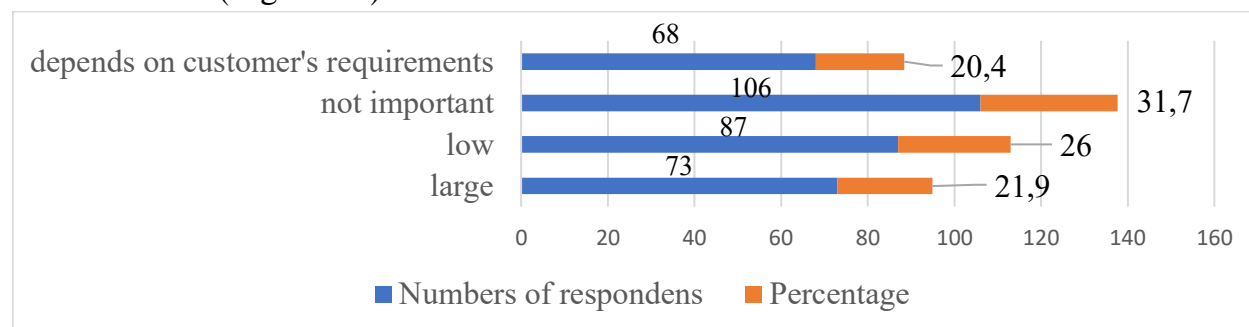


Figure 21. The role of diversification in the Republic of Karakalpakstan's WHS.

When asked whether the scale effect operates in LLPs of the Republic of Karakalpakstan, 20.4% of respondents answered affirmatively, 19.2% - negatively, 9.6% - depends on the subject of leasing, the rest found it difficult to answer (Figure 22).

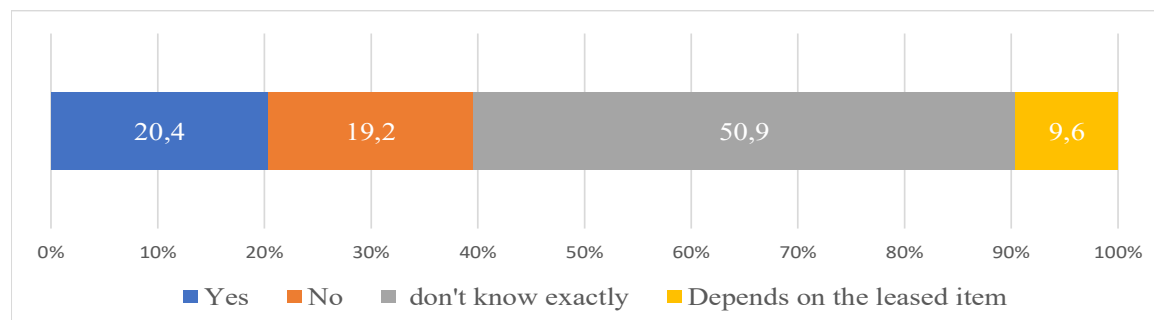


Figure 22: Economies of scale in the LXB of the Republic of Karakalpakstan.

When conducting a sociological survey, respondents were asked what role reputation

plays in the system of public administration of the Republic of Karakalpakstan. 46 people (13.8%) answered that it is high, 171 people (51.2%) - medium, 85 people (25.4%) - low, and 32 people (9.6%) - that it plays no role (Figure 23).

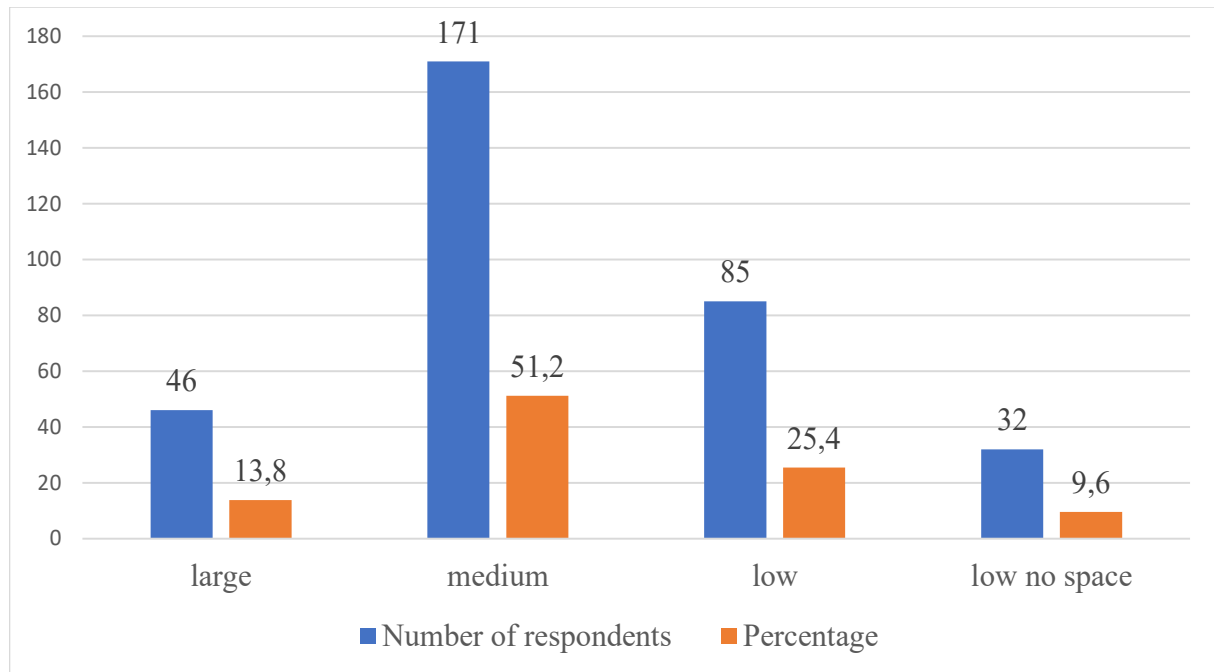


Figure 23. Place of reputation in the LXB of the Republic of Karakalpakstan.

To the question about the presence of new innovative services in the MBS system of the Republic of Karakalpakstan 22.8% of respondents answered affirmatively, 21.9% - negatively, the rest - do not know or found it difficult to answer. Also, when asked about the presence of vertical or horizontal integration processes in the MBS system of the Republic of Karakalpakstan, 40.1% of respondents answered that cooperation is carried out only at the regional level, 28.6% - there is integration, 17.1% - both horizontal and vertical integration, the rest - cooperation.

13.2% of respondents who took part in the sociological survey stated that exchange rate fluctuations have a weak impact on the GDP of the Republic of Karakalpakstan, 42.5% - medium impact, 33.5% - strong impact, the remaining 10.8% - very strong impact.

The opinions expressed by respondents regarding the priorities and prospects of LGO development in the Republic of Karakalpakstan can be seen in Figure 24 (Figure 24).

Figure 24 shows that 66 respondents or 19.8% of respondents indicated high prospects of the private sector as a priority for private sector development in the Republic of Karakalpakstan, 92 respondents or 27.5% answered that the prospects of the private sector are uncertain, 116 respondents or 34.7% answered that the private sector is just forming and will develop significantly in 5-10 years, and 60 respondents or 18% answered that the private sector will develop even faster if the private sector is provided with tax and non-tax incentives.

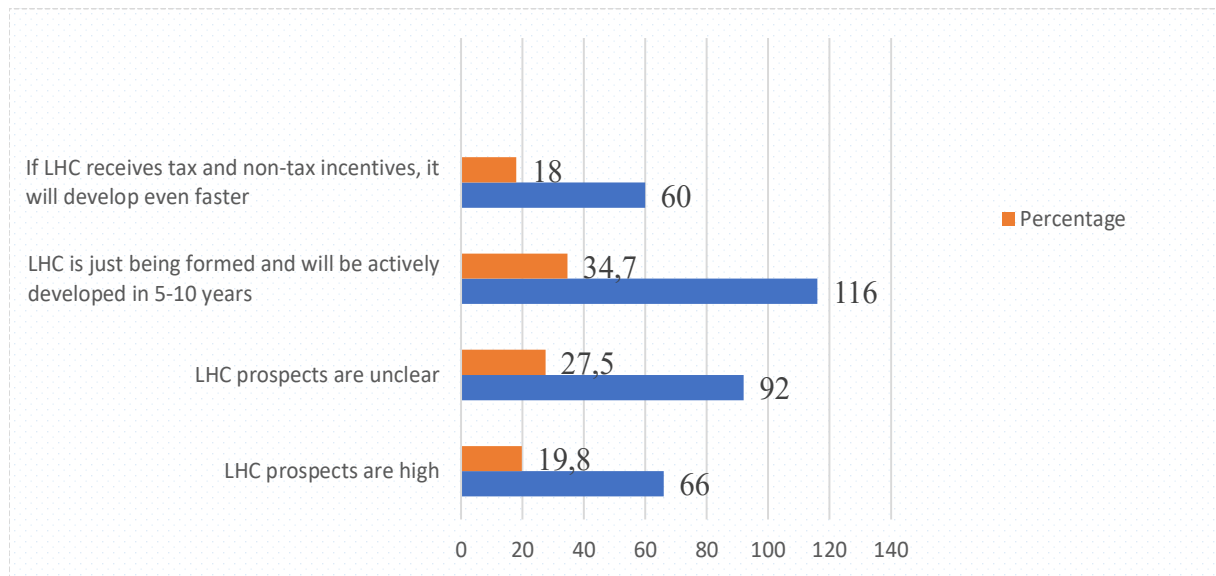


Figure 24. Priority directions and prospects of LKS development in the Republic of Karakalpakstan.

In conclusion, based on the results of the above-mentioned sociological survey, we believe that working on the existing obstacles to the development of LNBs in Karakalpakstan and eliminating their problems will lead to the development of this market in the next 2-3 years.