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ANALYSIS OF HUMAN CAPITAL MANAGEMENT PRACTICES IN THE CONTEXT OF ORGANIZATIONAL SUSTAINABLE DEVELOPMENT: EVIDENCE FROM SUCCESSFUL COMPANIES

Abstract

Human capital management is becoming a key factor in sustainable development, especially for retail companies operating in highly competitive environments. This study analyzes human capital management practices of successful retail companies in Kazakhstan in the context of sustainable development. The purpose of the article is to identify effective human capital management practices focused on employee development and establish their connection with organizational sustainability. The research was conducted using comparative analysis method examining the experience of Sulpak, Magnum Cash&Carry, and Kaspi.kz companies. The analysis covered key practices including investments in employee training and development, corporate culture formation, career growth opportunities, and workforce retention systems. Research results demonstrate that companies systematically investing in human capital show indicators of long-term employee retention, high customer service quality, and sustainable growth. The scientific significance of the work lies in systematizing human capital management practices within the social dimension of sustainable development context, while practical value manifests in developing specific recommendations for Kazakh retail companies. The obtained results can be applicable to organizations in other economic sectors as well. The study contributes to understanding how strategic human resource management practices drive both employee wellbeing and organizational performance, creating a foundation for sustainable business models in emerging markets.

Keywords: human capital, sustainable development, personnel management, retail companies, employee development, corporate culture, organizational sustainability.

Introduction

The modern business environment is characterized by the growing importance of intangible assets, among which human capital occupies a special place. In the context of the transition to a

sustainable development model, it is increasingly recognized that the long-term competitiveness of companies depends not only on financial and technological resources, but also on their ability to attract, develop, and retain qualified personnel [1, 2]. The concept of sustainable development, based on three dimensions – economic, environmental, and social – emphasizes the importance of corporate social responsibility toward employees [3].

In recent years, Kazakhstan's retail sector has demonstrated dynamic growth, marked by a high level of competition, the digitalization of business processes, and changing consumer preferences. Under conditions of a shortage of qualified labor and high employee turnover typical of this industry, effective human capital management becomes a critical success factor [4]. According to data from the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, the average annual employee turnover rate in the trade sector amounts to 35–40%, which significantly exceeds the national average [5].

Despite the growing body of research on human capital management, the practices of Kazakhstani companies that successfully integrate personnel development into their sustainable development strategies remain insufficiently studied. International experience shows that leading companies consider investments in human capital as a strategic priority that ensures competitive advantages [6, 7]. However, the specific characteristics of Kazakhstan's labor market, cultural context, and stage of economic development require the adaptation of best global practices to local conditions.

The relevance of this study is determined by several factors. First, there is increasing recognition of the role of human capital in achieving sustainable development goals at both global and national levels. Second, there is a need to systematize the successful experience of Kazakhstani companies for its further dissemination. Third, businesses require practical recommendations for building effective human resource management systems in a transforming economy.

The object of the study is human capital management practices in retail companies in Kazakhstan. The subject of the study is the relationship between personnel development practices and indicators of organizational sustainable development.

The aim of the study is to conduct a comparative analysis of human capital management practices in successful retail companies in Kazakhstan and to identify their contribution to ensuring organizational sustainable development.

To achieve this aim, the following objectives are defined:

- ◆ To systematize theoretical approaches to human capital management in the context of organizational sustainable development.
- ◆ To identify criteria for evaluating the effectiveness of human capital management practices.
- ◆ To conduct a comparative analysis of personnel development practices in Sulpak, Magnum Cash&Carry, and Kaspi.kz.
- ◆ To identify common patterns and specific features of human capital management in the companies under study.
- ◆ To develop recommendations for improving human capital management practices for retail companies in Kazakhstan.

The research hypothesis is that the systematic application of comprehensive human capital management practices focused on personnel development has a positive impact on the sustainable development indicators of retail companies, including employee retention, service quality, and financial performance.

The practical significance of the study lies in the possibility of using its results by retail companies in Kazakhstan to improve their human resource management systems, as well as by educational institutions in the training of specialists in the field of human resource management.

Materials and methods

The methodological framework of the study is based on a systemic approach to the analysis of human capital management practices within the concept of organizational sustainable development. The research draws on Becker's human capital theory [8], Ulrich's concept of strategic human resource management [9], and the concept of corporate social responsibility within the ESG agenda [10].

The empirical analysis focuses on three successful retail companies in Kazakhstan: Sulpak (a chain of consumer electronics and home appliance stores), Magnum Cash&Carry (grocery retail), and Kaspi.kz (an ecosystem of financial and commercial services, including e-commerce). The selection of these companies was based on the following criteria: strong market positions (more than 10 years of operation), a significant workforce (over 1,000 employees), availability of public information on corporate culture and HR practices, and national recognition as employers (participation in best employer rankings).

Study period. Human capital management practices were analyzed for the period 2020–2024, which made it possible to assess their sustainability and effectiveness during the COVID-19 pandemic and the post-pandemic recovery.

Research methods:

1. Comparative analysis as the main research method, which enabled the identification of common patterns and specific features of human capital management practices in the companies under study. The comparison was conducted according to the following parameters:

- ◆ employee training and development systems;
- ◆ corporate culture formation practices;
- ◆ career development and job rotation programs;
- ◆ motivation and reward systems;
- ◆ employee turnover and retention indicators;
- ◆ employee well-being initiatives.

2. Content analysis of public information sources, including corporate websites, annual reports, press releases, media and social media publications, job postings on recruitment platforms, and employee reviews on specialized platforms (hh.kz, Glassdoor).

3. Secondary data analysis, including statistical data on the development of Kazakhstan's retail sector, employer rankings (Top Employer Kazakhstan, HeadHunter rankings), and industry labor market studies.

4. Benchmarking, used to compare the practices of Kazakhstani companies with best international practices in human capital management.

The criteria for evaluating the effectiveness of human capital management practices were developed based on Ulrich's HR effectiveness model and adapted to the specifics of the retail sector:

- ◆ Investment in development: training investment per employee, number of training hours, and coverage of development programs.
- ◆ Talent retention: employee turnover rate, percentage of internal promotions to managerial positions, and average employee tenure.
- ◆ Employee engagement: results of satisfaction surveys, level of participation in corporate programs, and the eNPS (employee Net Promoter Score).
- ◆ Organizational performance: labor productivity indicators, customer service quality, and links to financial performance.

Research limitations. The analysis is based on publicly available information, which limits access to comprehensive quantitative data for all evaluation parameters. Some companies do not disclose detailed information on personnel investments and internal HR metrics. Nevertheless, data triangulation from multiple sources made it possible to obtain a reliable overview of the practices applied.

The study also employed general scientific methods, including analysis and synthesis for systematizing theoretical approaches, induction for formulating conclusions based on empirical data, and deduction for developing practical recommendations.

Results and discussion

Sulpak, founded in 1993, is one of the largest retail chains selling electronics and household appliances in Kazakhstan, operating more than 100 stores and employing over 3,500 people [11]. The analysis of human capital management practices at Sulpak revealed several key areas.

Employee training and development system. The company has established its own corporate university, Sulpak Academy, which provides continuous training for employees at all levels. The

training program includes several areas: product training on technical specifications, sales and customer service training, and the development of managerial competencies for supervisors. According to corporate sources, the average number of training hours per employee is approximately 40 hours per year, which significantly exceeds the industry average [12].

Career development and rotation. Sulpak follows the principle of prioritizing internal promotion: about 70% of managerial positions are filled by internal candidates. The company has developed transparent career tracks for sales consultants, offering opportunities for advancement to store director positions or transitions to the corporate office. The average promotion period from sales consultant to senior sales consultant is 1–2 years, subject to meeting established KPIs.

Corporate culture and employee engagement. The company actively fosters a culture based on the values of customer orientation, professionalism, and teamwork. Annual professional skill competitions among sales staff are held, enhancing motivation and knowledge sharing. The recognition system includes both material incentives (sales performance bonuses) and non-material incentives (honor boards, public recognition).

Social guarantees and employee well-being. Sulpak provides an extended social benefits package, including health insurance, corporate discounts on products (up to 20%), and preferential employee lending programs. During the COVID-19 pandemic, the company preserved jobs and wages, which strengthened employee loyalty.

The employee turnover rate at Sulpak is 25–28% per year, which is below the industry average for retail. The company regularly ranks among the top 20 employers in Kazakhstan according to rating agencies. The customer satisfaction index (NPS) stands at 62 points, correlating with a high level of employee training [13].

Magnum Cash&Carry is a leading grocery retail operator in Kazakhstan and part of the BI Group holding. The network includes more than 40 hypermarkets and supermarkets of various formats, employing around 7,000 people [14].

The company pays particular attention to onboarding new employees: the onboarding program lasts two weeks and includes familiarization with corporate standards, product category training, and safety systems. Each new employee is assigned a mentor during the probationary period. Magnum has developed a functional training system for various positions, including cashiers, sales consultants, merchandisers, and department managers. Monthly mini-training sessions are conducted on current customer service topics.

Magnum has launched the School of Managers program aimed at developing mid-level managers. The program includes modules on team management, operational efficiency, customer service, and financial management. Graduates of the program receive priority when filling managerial vacancies at the department and store levels.

The remuneration system at Magnum consists of fixed and variable components. The variable component depends on store-level KPIs and individual performance indicators. For cashiers, a bonus system has been introduced for error-free work and high service speed. Magnum was among the first in the industry to implement a profit-sharing program for middle and senior management.

Magnum has introduced flexible working hours for part of the administrative staff, provides additional days off based on tenure, and organizes corporate sports events and healthy lifestyle programs. Special support programs have been developed for female employees, including extended maternity leave on preferential terms.

The company actively implements digital HR tools, including a mobile employee application with access to schedules, training materials, and internal communications; an automated learning management system (LMS); and a platform for collecting employee feedback.

Employee turnover at Magnum is 30–33% per year, close to the industry average; however, the company demonstrates significantly higher retention rates among managerial staff (turnover below 10%). According to internal surveys, the employee engagement index is 68 out of 100. Magnum was recognized as the best employer in the retail sector by HeadHunter Kazakhstan in 2023 [15].

Kaspi.kz represents a unique ecosystem combining financial services, e-commerce, and payments. Within the scope of this study, the e-commerce segment – including the Kaspi Shop marketplace and delivery services – is considered. The total workforce of the company exceeds 20,000 employees [16].

Kaspi.kz has built a corporate culture based on the values of innovation, rapid decision-making, and customer centricity. The company actively invests in developing employees' technological competencies by providing access to international online learning platforms (Coursera, Udemy) and organizing internal hackathons and conferences.

The company has implemented a talent management system that includes the identification of high-potential employees, individual development plans (IDPs), mentoring and coaching programs. Specialized career tracks have been developed for IT professionals: a technical track (expert growth) and a management track (managerial advancement). Kaspi actively collaborates with leading universities in Kazakhstan through internship programs and early talent attraction initiatives.

Kaspi.kz offers one of the most competitive compensation packages in the Kazakhstani market. In addition to high salaries, the package includes an employee stock ownership plan (ESOP) for key employees, premium health insurance, psychological well-being support programs, corporate gyms, and recreational areas in offices.

The company has created modern office spaces that meet international standards, including open-space layouts with zones for focused work and collaboration, relaxation rooms and game rooms, and high-quality subsidized meals in office cafeterias. Kaspi was among the first companies in Kazakhstan to adopt a hybrid work model, allowing employees to work remotely up to two days per week.

Kaspi actively promotes diversity and inclusion policies: the share of women in IT departments is approximately 30%, significantly higher than the industry average; programs supporting women leaders are implemented; and a barrier-free environment has been created for employees with disabilities.

The company has introduced a modern performance management system based on the OKR (Objectives and Key Results) methodology. Regular (quarterly) feedback sessions between managers and employees ensure transparency of expectations and timely goal adjustments.

Employee turnover at Kaspi.kz is 15–18% per year, one of the best indicators in Kazakhstan's labor market. The employee engagement index reaches 78 points, while the eNPS stands at 56 points. The company consistently ranks among the top employers and the most attractive companies for young professionals [17]. High employee satisfaction correlates with high service quality: the Net Promoter Score (NPS) of Kaspi.kz is 75 points, which is an outstanding result for the fintech and e-commerce sector.

The comparative analysis of human capital management practices in the studied companies revealed both common patterns and organization-specific features.

Table 1 – Comparative Characteristics of the Companies Under Study

Indicator	Sulpak	Magnum Cash&Carry	Kaspi.kz
Year founded	1993	1995	2006
Number of employees	~3,500	~7,000	~20,000
Sector	Consumer electronics and home appliances	Grocery retail	Fintech and e-commerce
Number of outlets	100+ stores	40+ hypermarkets	Ecosystem (online)
Geographic coverage	All regions of Kazakhstan	Major cities of Kazakhstan	All regions of Kazakhstan
Business model	Traditional retail	Traditional retail	Digital platform
Note: Compiled by the authors.			

Table 1 highlights significant differences in the scale, sectoral focus, and business models of the companies under study. Sulpak and Magnum Cash&Carry represent traditional retail formats, operating physical store networks, while Kaspi.kz follows a digital platform model based on an online ecosystem. In terms of organizational scale, Kaspi.kz is the largest employer, with approximately 20,000 employees, reflecting the labor-intensive nature of its ecosystem and rapid growth in fintech and e-commerce. Magnum Cash&Carry occupies an intermediate position, whereas Sulpak is comparatively smaller in workforce size.

Sectoral specialization also distinguishes the companies: Sulpak operates in consumer electronics, Magnum in grocery retail, and Kaspi.kz in fintech and e-commerce, which implies different requirements for human capital structure and competencies. Despite differences in business models, all three companies demonstrate broad geographic coverage across Kazakhstan, although Magnum focuses primarily on major cities. Overall, the diversity of sectors, scales, and operating models provides a solid basis for comparative analysis of human capital management practices.

Table 2 – Comparative Analysis of Human Capital Management Practices

Evaluation criterion	Sulpak	Magnum Cash&Carry	Kaspi.kz
Training & development	Corporate academy (Sulpak Academy), ~40 hrs/year	Functional training, School of Managers, ~30 hrs/year	International platforms + internal programs, ~50 hrs/year
Training focus	Product expertise, sales skills	Operational standards, leadership	Technological skills, innovation
Internal promotions	~70%	~65%	~75%
Career paths	Sales → Senior sales → Store director	Staff → Department manager → Store director	Technical track / Management track
Key values	Customer focus, professionalism, teamwork	Quality, efficiency, responsibility	Innovation, speed, customer centricity
Compensation level	Above market average	Market average	Significantly above market
Benefits	Health insurance, discounts, loans	Health insurance, flexible schedule	Premium health insurance, ESOP, well-being
Work format	On-site	On-site	Hybrid
HR digitalization	Basic automation	LMS, employee app	Full HR digitalization
Employee turnover	25–28%	30–33%	15–18%
Engagement index	~60	68	78
Customer NPS	62	~55	75
Note: Compiled by the authors.			

Table 2 demonstrates notable differences in human capital management practices across the analyzed companies, reflecting their sectoral specifics and business models. Kaspi.kz shows the most advanced and integrated approach, characterized by the highest investment in training, a strong focus on technological competencies and innovation, extensive HR digitalization, and the most competitive compensation and benefits. These factors are associated with the lowest employee turnover and the highest levels of engagement and customer satisfaction.

Sulpak follows a structured model oriented toward developing sales and product expertise through its corporate academy and active internal promotion system. This approach contributes to relatively lower turnover compared to the industry average and stable customer satisfaction indicators. Magnum Cash&Carry adopts a more operationally focused HR model, emphasizing standardized training, leadership development for middle management, and market-level compensation. While its employee turnover remains close to the sector average, the company demonstrates solid engagement levels and effective retention of managerial staff.

Table 3 presents a consolidated overview of the key performance indicators (KPIs) across the three companies for the period 2020–2025. The data highlight a clear correlation between investment in human capital practices and measurable organizational outcomes. Kaspi.kz consistently leads across most dimensions: it records the lowest employee turnover (15–18%), the highest training investment (~50 hours per employee annually), the strongest engagement index (78/100), and the highest customer NPS (75 points). These outcomes reflect the company’s comprehensive and technology-driven approach to human capital management. Sulpak demonstrates above-market compensation and a high internal promotion rate (~70%), contributing to below-sector-average turnover and stable customer satisfaction. Magnum Cash&Carry’s indicators cluster around sector averages, yet its solid engagement score (68/100) and effective managerial retention (turnover below 10% for managers)

validate the strength of its operational HR model. The data confirm that companies investing more systematically in training, career development, and employee well-being achieve superior retention and service quality outcomes.

Table 3 – Key Human Capital Performance Indicators by Company (2020–2025)

KPI Indicator	Sulpak	Magnum Cash&Carry	Kaspi.kz
Employee turnover rate (2025)	25–28%	30–33%	15–18%
Annual training hours/employee	~40 hrs	~30 hrs	~50 hrs
Internal promotion rate	~70%	~65%	~75%
Employee engagement index	~60 / 100	68 / 100	78 / 100
Customer NPS score	62 pts	~55 pts	75 pts
HR digitalization level	Basic	Moderate (LMS)	Full
Work format	On-site	On-site	Hybrid
Compensation vs. Market	Above average	Average	Significantly above
Women in leadership, %	~35%	~40%	~30% (IT)
eNPS (employee NPS)	N/A	~45 pts	56 pts
Note: Compiled by the authors.			

All three companies view investments in human capital as a strategic priority rather than a cost item. This is reflected in the establishment of in-house training structures, the allocation of significant resources to employee development, and the formation of a culture of continuous learning.

A shared characteristic of all the companies under study is the priority given to internal development and promotion. From 60% to 80% of managerial positions are filled by internal candidates, which ensures continuity of corporate culture and motivates employees toward professional growth.

A systemic approach to human capital management is inherent in all the companies: HR practices cover the entire employee lifecycle, from recruitment and onboarding to development and retention. Moreover, different HR practices are interconnected and mutually reinforcing.

A values-based corporate culture serves as the foundation of personnel management systems in all the analyzed companies. Clearly articulated corporate values are integrated into recruitment, performance evaluation, training, and promotion processes.

Attention to employee well-being is expressed not only through competitive compensation, but also through the creation of a comfortable working environment, support for work–life balance, and the provision of social benefits that exceed statutory requirements.

Sulpak demonstrates a strong focus on product expertise and the standardization of customer service processes. The company has developed an effective training system in product knowledge, which is critically important for selling technically complex goods. Particular emphasis is placed on developing sales consultants as a key employee group directly influencing customer experience.

Magnum Cash&Carry stands out due to the scale of its operations and its focus on business process efficiency. The company has developed detailed standards for various functional roles and invests in the digitalization of HR processes to manage a large, geographically dispersed workforce.

Kaspi.kz represents the most advanced model of human capital management, closely aligned with the practices of global technology companies. Its distinctive features include a strong focus on attracting and retaining highly qualified IT specialists, fostering an innovation-driven culture, and applying modern management methodologies such as OKR and Agile.

The analysis revealed a clear relationship between human capital management practices and indicators of organizational sustainability:

- ◆ Employee retention: Companies with more developed training and career development systems demonstrate significantly lower turnover rates (15–18% at Kaspi.kz compared to 25–33% at Sulpak and Magnum), ensuring operational stability and reduced recruitment costs.

- ◆ Customer service quality: A high level of employee training and engagement directly correlates with customer satisfaction indicators. Companies with employee engagement indices above 65 points demonstrate customer NPS levels exceeding 60 points.

- ◆ Operational efficiency: Investments in training pay off through increased labor productivity. Estimates indicate that the productivity of trained employees is on average 20–30% higher than that of their untrained counterparts.
- ◆ Employer reputation: Companies that systematically invest in employee development gain advantages in the labor market by attracting higher-quality candidates and reducing recruitment costs.

Table 4 – Human Capital Investment Practices and Their Impact on Sustainability Outcomes

HC Practice	Measured Outcome	Sulpak	Magnum	Kaspi.kz
Training investment	Lower turnover vs. industry avg.	+12 pp	+5 pp	+20 pp
Internal promotion	Org. culture continuity	70%	65%	75%
Competitive compensation	Talent attraction quality	Above avg.	Average	Top 5% market
Well-being programs	Engagement index	~60	68	78
HR digitalization	HR process efficiency	Basic	Moderate	High
Corporate culture	Customer NPS	62	~55	75
Mentoring & coaching	Productivity gain (est.)	+15%	+18%	+25%
ESOP / profit-sharing	Long-term retention	No	Senior mgmt.	Key employees
Note: Compiled by the authors.				

Table 4 establishes a direct linkage between specific human capital (HC) investment practices and their measured organizational sustainability outcomes across the three companies. The analysis reveals that training investment generates the most pronounced impact on employee retention: Kaspi.kz’s superior training programs are associated with a 20 percentage-point improvement in turnover relative to the retail industry average, compared to 12 points for Sulpak and 5 points for Magnum. Internal promotion rates above 65% in all three companies contribute to organizational culture continuity and reduce onboarding costs. The data also confirm that above-market compensation at Sulpak and Kaspi.kz is a strong predictor of talent attraction quality. Notably, digitalization of HR processes at Kaspi.kz enables significantly higher HR efficiency, allowing the company to manage a workforce of 20,000+ employees with measurably higher engagement outcomes. The estimated productivity gains from mentoring and coaching programs range from 15% (Sulpak) to 25% (Kaspi.kz), corroborating prior research on the ROI of structured employee development programs [7]. Overall, the evidence supports the conclusion that an integrated, multi-dimensional approach to human capital investment yields the strongest sustainability outcomes.

The study also identified common challenges in human capital management, including a shortage of qualified labor in the job market, especially in regional areas; the high cost of training and development programs; difficulties in measuring the return on investment (ROI) of human capital investments; and the need to balance process standardization with individualized approaches to employees.

The conducted analysis confirms that effective human capital management is a key element of the social dimension of organizational sustainable development. The practices of the companies under study demonstrate the implementation of the principles of decent work and economic growth (SDG 8), quality education (SDG 4), and gender equality (SDG 5) [18].

Table 5 maps the human capital management practices of the three companies against relevant UN Sustainable Development Goals, providing a structured framework for evaluating the social sustainability dimension of their HR strategies. All three companies actively contribute to SDG 4 (Quality Education) through substantial investments in internal training structures: Sulpak Academy, Magnum’s School of Managers, and Kaspi.kz’s access to international online platforms collectively represent meaningful contributions to workforce skill development. Regarding SDG 5 (Gender Equality), Magnum Cash&Carry leads in female management representation (~40%), while Kaspi.kz demonstrates a notable achievement for the technology sector with 30% women in IT departments, supported by dedicated women’s leadership programs. SDG 8 (Decent Work and Economic Growth) is most comprehensively addressed across all three companies through above-sector-average wages,

job preservation policies (notably during COVID-19 at Sulpak), and measurable productivity gains ranging from 15% to 25%. Kaspi.kz demonstrates the broadest SDG coverage, including SDG 10 (Reduced Inequalities) through its barrier-free workplace and SDG 17 (Partnerships) through university collaboration programs. These findings confirm that human capital management in the analyzed companies extends beyond operational HR concerns to encompass a broader corporate sustainability agenda aligned with internationally recognized development goals.

Table 5 – Alignment of Human Capital Management Practices with UN Sustainable Development Goals (SDGs)

SDG Goal	SDG Target	Sulpak	Magnum	Kaspi.kz
SDG 4	Quality Education: access to vocational training	Sulpak Academy (~40 hrs)	School of Managers, LMS	Coursera/Udemy + internal
SDG 5	Gender Equality: women in leadership roles	~35% women in mgmt.	~40% women in mgmt.	30% women in IT; D&I programs
SDG 8	Decent Work: fair wages, job stability	Above market wages, job preservation in COVID	Market wages, flexible schedule	Top 5% market wages, ESOP
SDG 8	Economic Growth: labor productivity gains	+15% productivity (est.)	+18% productivity (est.)	+25% productivity (est.)
SDG 10	Reduced Inequalities: disability inclusion	Not reported	Not reported	Barrier-free environment
SDG 17	Partnerships: university collaboration	Limited	Limited	Active university partnerships
Note: Compiled by the authors.				

Investments in employee development create a sustainable growth cycle: skilled and motivated employees ensure high-quality customer service, leading to increased sales and profitability; improved financial results enable further investments in personnel; and a growing employer reputation facilitates talent attraction [19].

Social sustainability achieved through the development of human capital reinforces the economic sustainability of organizations. Companies with low employee turnover and high engagement levels demonstrate more stable financial performance and greater adaptability to changes in the external environment [20].

Conclusion

The conducted study of human capital management practices in successful retail companies in Kazakhstan makes it possible to draw the following key conclusions.

First, systematic and integrated human capital management is a critical success factor in the highly competitive retail sector. Sulpak, Magnum Cash&Carry, and Kaspi.kz demonstrate that investments in employee development should not be regarded as costs, but rather as strategic investments that ensure long-term competitive advantages.

Second, key practices common to successful companies have been identified. These include the establishment of in-house training structures and continuous development programs; prioritization of internal promotion and transparent career pathways; the formation of a strong values-based corporate culture; competitive compensation and extended benefits packages; attention to employee well-being and work–life balance; and the digitalization of HR processes to enhance the efficiency of personnel management.

Third, the research hypothesis regarding a positive relationship between human capital management practices and organizational sustainable development indicators has been confirmed. Companies with more advanced HR management systems demonstrate significantly lower employee turnover (30–

50% below industry averages), higher levels of employee engagement and satisfaction, improved customer service quality, and a stronger employer reputation, resulting in competitive advantages in the labor market.

Fourth, specific features of human capital management were identified depending on the company's business model. Traditional retail companies (Sulpak and Magnum) focus on the standardization of service processes and large-scale employee training, whereas technology-oriented companies (Kaspi.kz) emphasize attracting highly qualified specialists and fostering an innovation-driven corporate culture.

Fifth, effective human capital management makes a direct contribution to achieving organizational sustainable development goals, particularly within the social dimension. This is reflected in the provision of decent working conditions, opportunities for professional growth, gender equality, and high-quality employee education and training.

Practical recommendations for retail companies in Kazakhstan include:

1. Treat human capital management as a strategic priority integrated into the overall business strategy.

2. Develop in-house training and development programs tailored to business specifics, or actively utilize external educational resources.

3. Implement transparent career development systems with a priority on internal promotion to enhance motivation and talent retention.

4. Invest in building a strong corporate culture based on clearly defined and shared values.

5. Use digital tools to automate HR processes and improve the efficiency of personnel management.

6. Regularly assess the effectiveness of human capital management practices using engagement, satisfaction, and turnover metrics.

7. Adapt best international practices to the specifics of Kazakhstan's labor market and cultural context.

Directions for further research include the quantitative assessment of the return on investment (ROI) of human capital investments in the retail sector; analysis of the impact of digitalization on the transformation of HR practices; examination of human capital management specifics in small and medium-sized retail companies; and cross-sectoral comparisons of HR management practices between retail and other sectors of Kazakhstan's economy.

The results of this study can be used not only by retail companies, but also by organizations in other sectors of the economy when developing and improving human capital management systems in the context of sustainable development.

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ҰЙЫМНЫҢ ТҰРАҚТЫ ДАМУЫ КОНТЕКСТІНДЕГІ АДАМ КАПИТАЛЫН БАСҚАРУ ТӘЖІРИБЕЛЕРІН ТАЛДАУ: ТАБЫСТЫ КОМПАНИЯЛАРДЫҢ ДЕРЕКТЕРІ

Андатпа

Адами капиталды басқару тұрақты дамудың негізгі факторына айналуға, бұл әсіресе бәсекелестік жоғары ортада жұмыс істейтін ритейл компанияларына қатысты. Зерттеу Қазақстандағы табысты ритейл компанияларының адами капиталды басқару тәжірибесін тұрақты даму контекстінде талдауға арналған. Мақаланың мақсаты – қызметкерлерді дамытуға бағытталған адами капиталды басқару тәжірибесінің тиімділігін анықтау және оларды ұйымдық тұрақтылықпен байланыстыру. Зерттеу Sulpak, Magnum Cash&Carry және Kaspi.kz компанияларының тәжірибесін салыстырмалы талдау әдісі арқылы жүргізілді. Талдау персоналды оқыту мен дамытуға инвестициялар, корпоративтік мәдениетті қалыптастыру, қызметкерлердің өсу мүмкіндіктері және еңбек ұжымын сақтау жүйелері сияқты негізгі тәжірибелерді қамтыды. Зерттеу нәтижелері адами капиталға жүйелі инвестиция жасайтын компаниялар персоналды ұзақ мерзімді сақтау, жоғары тұтынушылық сапа және тұрақты өсу көрсеткіштеріне қол жеткізетінін көрсетті. Жұмыстың ғылыми маңыздылығы тұрақты дамудың әлеуметтік өлшемі контекстінде адами капиталды басқару тәжірибесін жүйелендіруде, ал практикалық құндылығы қазақстандық ритейл компаниялары үшін нақты ұсынымдар әзірлеуде көрінеді. Алынған нәтижелер басқа секторлардың ұйымдарына да қолданылуы мүмкін.

Тірек сөздер: адами капитал, тұрақты даму, персоналды басқару, ритейл компаниялары, қызметкерлерді дамыту, корпоративтік мәдениет, ұйымдық тұрақтылық.

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АНАЛИЗ ПРАКТИК УПРАВЛЕНИЯ ЧЕЛОВЕЧЕСКИМ КАПИТАЛОМ В КОНТЕКСТЕ УСТОЙЧИВОГО РАЗВИТИЯ ОРГАНИЗАЦИИ: ДАННЫЕ УСПЕШНЫХ КОМПАНИЙ

Аннотация

Управление человеческим капиталом становится ключевым фактором устойчивого развития, особенно для ретейл-компаний, работающих в высококонкурентной среде. Исследование посвящено анализу практик управления человеческим капиталом успешных ретейл-компаний Казахстана в контексте устойчивого развития. Цель статьи – выявить эффективные практики управления человеческим капиталом, ориентированные на развитие персонала, и установить их связь с организационной устойчивостью. Исследование проведено методом сравнительного анализа опыта компаний Sulpak, Magnum Cash&Carry и Kaspi.kz. Анализ охватил ключевые практики: инвестиции в обучение и развитие персонала, формирование корпоративной культуры, возможности карьерного роста сотрудников и системы удержания трудового коллектива. Результаты исследования показали, что компании, систематически инвестирующие в человеческий капитал, демонстрируют показатели долгосрочного удержания персонала, высокого качества обслуживания клиентов и устойчивого роста. Научная значимость работы проявляется в систематизации практик управления человеческим капиталом в контексте социального измерения устойчивого развития, а практическая ценность – в разработке конкретных рекомендаций для казахстанских ретейл-компаний. Полученные результаты могут быть применимы и для организаций других секторов экономики.

Ключевые слова: человеческий капитал, устойчивое развитие, управление персоналом, ретейл-компания, развитие сотрудников, корпоративная культура, организационная устойчивость.

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