

МРПТИ: 82.13.00; 06.75.00

JEL Classification: F21; O16; H83

DOI: <https://doi.org/10.52821/2789-4401-2025-2-6-16>

IMPACT OF GOVERNANCE INDICATORS ON FOREIGN DIRECT INVESTMENT IN KAZAKHSTAN

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ABSTRACT

Purpose of the research – Authors assess the impact of six governance indicators, as follows: Voice and Accountability, Political stability and absence of violence/terrorism, Government effectiveness, Regulatory Quality, Rule of Law and Control of Corruption on Foreign direct investment in Kazakhstan.

Research methodology – the ARDL model (autoregressive distributed lag model) was used and the data are taken from the official website of the World Data Bank and cover the period of 2002-2022 years.

The significance of the research – is that it is one of the first studies in this area and assesses how important government indicators are for foreign investors and in what direction government policy should be directed.

Research results – the research showed that the rule of law and anti-corruption indicators do not affect foreign investment flows in either the short or long term. Other indicators have some short-term and long-term impact. Analyzing the situation in the country and the world, the authors concluded that the lack of influence of these two indicators is explained by the fact that foreign investment flows are mainly directed to the mineral resources sector.

Key words: governance indicators, FDI, ARDL, Kazakhstan

INTRODUCTION

Foreign direct investment is a valuable source of funds needed to run businesses efficiently and is a direct route to accelerated economic growth. Foreign direct investment is expected to bring multiple economic benefits to recipient countries. It is clear that global investment research contributes to government implementation of domestic regulatory measures aimed at providing better opportunities to foreign investors or reducing barriers to foreign capital inflows. The purpose of this measure is to strengthen the weak competitiveness of individual countries compared to others. The economies of countries differ both in nature and in their socio-economic characteristics, which are largely determined by the activities of past and present generations. Researchers believe that it is important to identify the factors that determine FDI that are a priority in the decision-making process of foreign investors. Its results can provide governments with the information they need to model their policies: to determine to what extent they should strive to improve FDI attraction and on which areas they should focus their efforts to compete successfully with other countries. As foreign investors seek ways to improve their economic efficiency and profitability, it is necessary to select the most obvious determinants of FDI that can help achieve this goal. However, foreign investors are not only interested in financial profitability, but also in the general business environment in the host country, which affects the sustainability of their enterprises and the associated level of risk. This assumption has led to a large body of research using different approaches to identify multiple determinants of FDI related to the overall business climate and institutional quality. The main idea of this article is to highlight the importance of non-economic factors as determinants of

foreign direct investment. Therefore, the main objective is to determine the significance of institutional factors in the decision-making process on foreign direct investment. Specific governance indicators were identified through a literature review. Foreign direct investment is one of the signs of active globalization [1,2].

At the same time, it is becoming more and more important to consider foreign direct investments as a factor of state security [3]. In order to benefit from foreign direct investment and to direct the economic growth of the country, that public infrastructure must be strong [4,5,6]. The country's location, border with the sea, and especially mineral resources attract foreign investors. For example, the mineral resources of African countries, even though they are not very developed, have always been attractive to foreign, especially European, investors. The Netherlands, the USA, and Switzerland are among the three largest investors in Kazakhstan. The largest share of investments goes to the mining and oil and gas sectors.

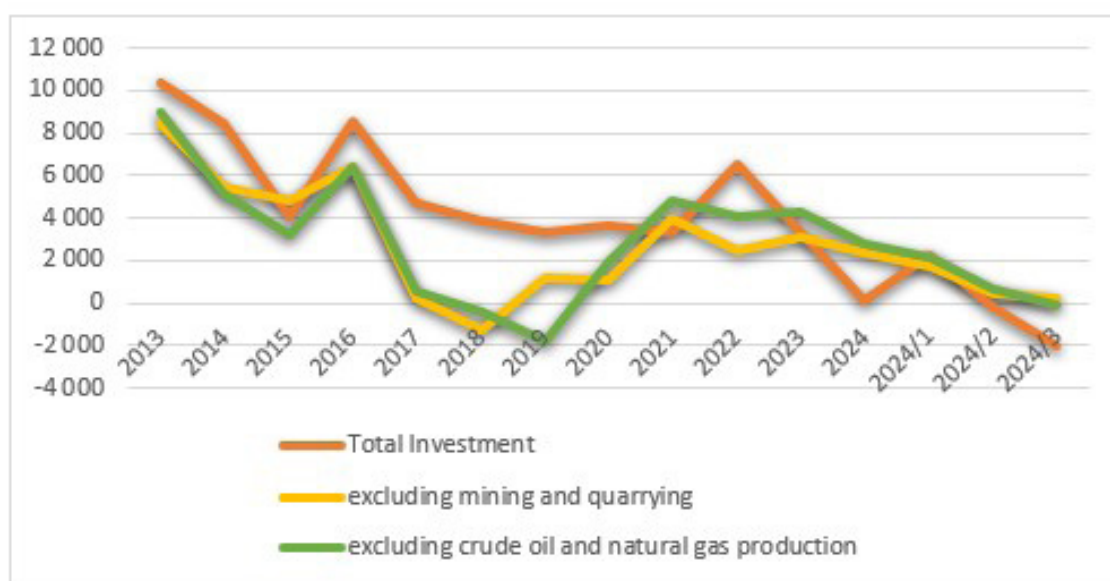


Figure 1 – FDI inflows to Kazakhstan, 2013-2024

Note – compiled by the authors based on the source [7]

According to Graph 1, the net flow of foreign direct investments (FDI) into Kazakhstan's economy decreased from 2.3 billion dollars to 72.9 million dollars in January-September 2024 compared to the corresponding period of 2023, i.e. by 32.3 times. This indicator is the lowest indicator in the dynamics of investment since 2013.

Since 2023, the Netherlands is the leader of FDI, FDI inflows amount to 19829.1 million US dollars, according to the data of 2024, it decreased by 1.5 times to 2887.7 million US dollars. The top five in FDI in 2024 were Russia, Belgium, South Korea and China. Investments have come from wholesale and retail trade, finance and insurance, and manufacturing.

That is, since the majority of foreign investments are aimed at developing mineral resources, we cannot say that they have a direct influence on the development of the state [8].

Nevertheless, the government pays special attention to foreign investment. In this regard, the quality of state governance indicators plays a major role. These indicators have gained relevance in recent years for foreign investors and as indicators of equality and fairness in the world. However, it is important to understand how foreign investors view these indicators.

Literature review. Developing countries see various sources of investment as a source of economic growth for their countries. To make their countries attractive to foreign investment, countries work in various areas, such as rule of law, combating corruption, geopolitical stability, and strengthening infrastructure. A set of universal indicators that assess the quality of such functioning of the state is known as Governance indicators. They are Voice and accountability, Political stability and absence of violence, Government effectiveness, Regulatory quality, Rule of law, and Control of corruption [8,9,10].

Studies are regularly conducted in various countries on the impact of these indicators on foreign investment. Asongu and Odhiambo (2019) conducted the study to find relationship between governance drivers of FDI in BRICS and MINT countries and the evidence shows that governance indicators clarify attractiveness of the country to FDI [11]. Via ARMA and Ordinary Least Squares (OLS) techniques Chen and Chen (2018) demonstrated all good governance indicators have significant and positive relationship with FDI inflows in Pakistan. Using Fixed Generalized Least Squares (FGLS) and the Method of Moment Quantile Regression (MMQR) methods [12].

Tergu and et.al (2024) found that FDI in Ghana can be reached via political stability, voice and accountability, controlled corruption, and enforcement of rule of law. By studying MENA countries via GMM model, Badar and Rehman (2018) revealed that most important role plays political stability [13,14].

Das and Mukhopadhyay (2020) investigated impact of 6 governance indicators in 15 emerging economies, and found that rule of law and control of corruption were statistically significant in conjunction with FDI [15].

Applying factor-augmented fixed effect model, Montañó and et.al (2024) revealed that most important role in ASEAN countries has a Control of Corruption [16].

Studying Southeastern European countries through pooled ordinary least squares method, Sadriu and Balaj (2024) revealed that rule of law negatively effects on FDI in these countries while other indicators were insignificant [17].

Thus, since the impact of these indicators on foreign investment across countries around the world is a relevant study, the authors decided to investigate the impact of government governance indicators on foreign investment in Kazakhstan and test the following hypothesis:

H0: Good governance indicators impact positively on FDI in both short and long run.

THE MAIN PART OF THE RESEARCH

Materials and methods. Thus, based on the findings of previous literature studies, special attention was paid to the importance of GOVERNANCE INDICATORS as determinants of FDI. It was therefore intended to determine the impact of very important institutional factors such as the rule of law, anti-corruption, government effectiveness, quality of regulation, political stability and absence of violence/terrorism, voice and accountability on foreign direct investment. To answer this question, an autoregressive distributed lag (ARDL) model was used using data collected from relevant sources for the Republic of Kazakhstan over the period 2002-2022.

Taking into account the results of the literature review in the previous section, we use the following econometric model to assess the impact of institutional factors on foreign direct investment in the Republic of Kazakhstan for the period 2002–2022, and therefore to test the relationship between Foreign direct investment, net inflows (% of GDP) (FDI) and explanatory factors:

$$FDI = f(VA, PSAV, GE, RQ, RL, CC) \quad (1)$$

where all definitions and measurements are given in Table 1.

After checking the variables for stationarity using the ADF test, a linear ARDL model was estimated and long- and short-run analyses of the relationships between the variables were performed.

$$\begin{aligned} \Delta FDI_t = & \beta_0 + \sum_{k=1}^m \beta_1 \Delta FDI_{t-k} + \sum_{k=0}^n \beta_2 \Delta VA_{t-k} + \sum_{k=0}^p \beta_3 \Delta PSAV_{t-k} \\ & + \sum_{k=0}^q \beta_4 \Delta GE_{t-k} + \sum_{k=0}^r \beta_5 \Delta RQ_{t-k} + \sum_{k=0}^s \beta_6 \Delta RL_{t-k} + \sum_{k=0}^t \beta_0 \Delta CC_{t-k} \\ & + \gamma_1 VA_{t-i} \\ & + \gamma_2 PSAV_{t-i} + \gamma_3 GE_{t-i} + \gamma_4 RQ_{t-i} + \gamma_5 RL_{t-i} + \gamma_6 CC_{t-i} \end{aligned} \quad (2)$$

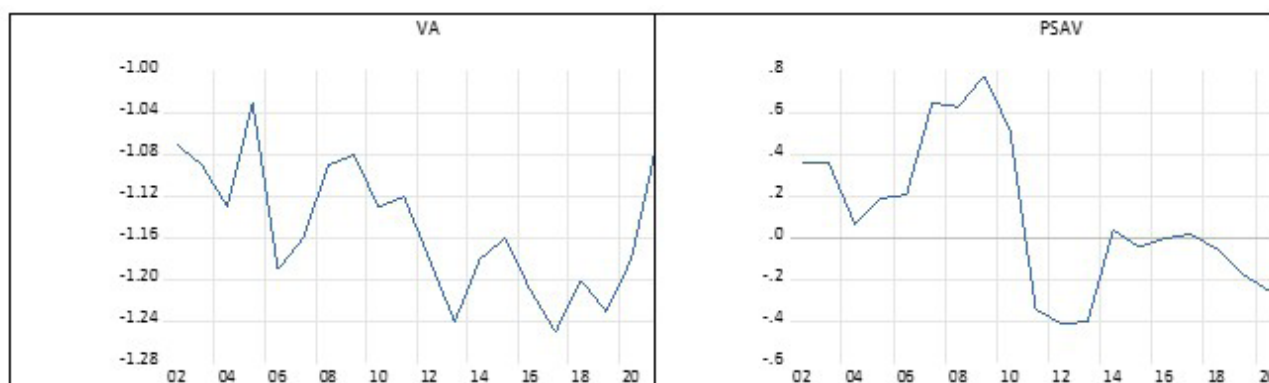
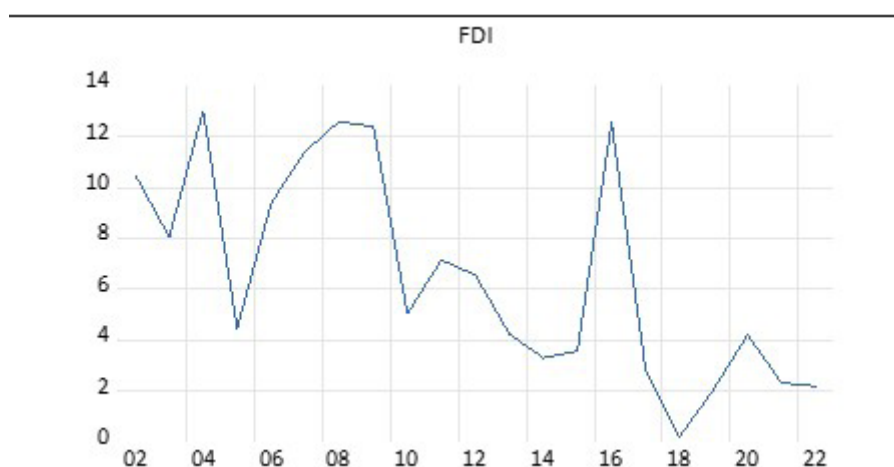
Here, the study variables, their definitions and the list of data sources are presented in Table 1.

Table 1 – Model variables and sources

Variables	Definitions	Sources
FDI	Foreign direct investment, net inflows (% of GDP)	World Data Bank
VA	Voice and Accountability	World Bank Group
PSAV	Political stability and absence of violence/terrorism	World Bank Group
GE	Government effectiveness	World Bank Group
RQ	Regulatory Quality	World Bank Group
RL	Rule of Law	World Bank Group
CC	Control of Corruption	World Bank Group

Note – Compiled by authors

The dynamics of the considered variables are examined from 2002 to 2022.



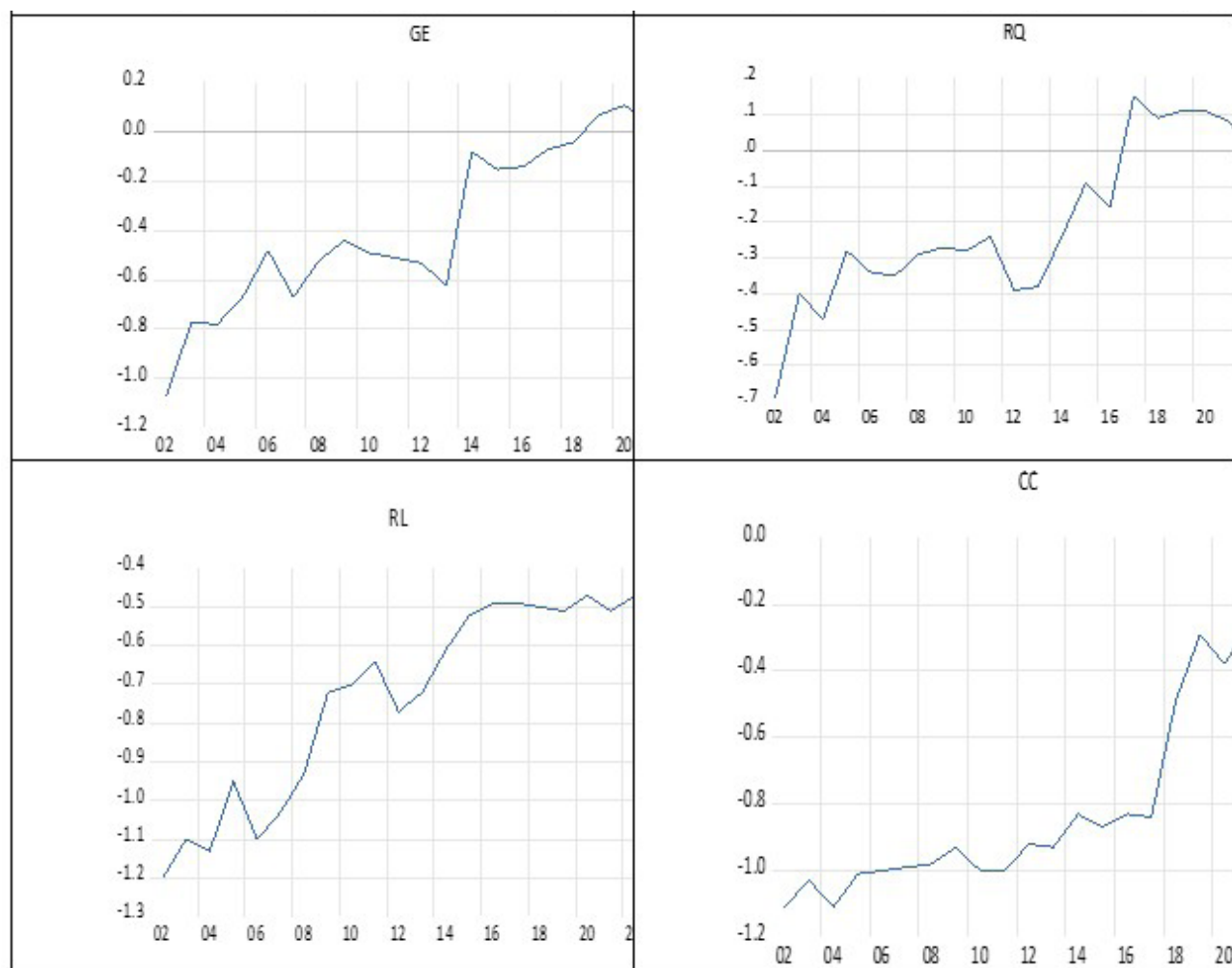


Figure 2 – Evolution of all variables for Kazakhstan (2002–2022)

Note – Authors' analysis results

The analysis of the graph shown in Figure 2 shows that the study variables are suitable for analysis and that the changes in these variables are suitable for further study.

In the study time series variables were used. The mean, median, standard deviation, minimum, maximum, skewness, and Jarque-Bera statistics for each variable used in the model in the study are described in Table 2.

Table 2 – Values of Descriptive Statistics of the Displayed Series

	FDI	VA	PSAV	GE	RQ	RL	CC
Mean	6.79	-1.15	0.10	-0.39	-0.22	-0.75	-0.84
Median	5.80	-1.16	0.03	-0.49	-0.28	-0.71	-0.93
Maximum	13.01	-1.03	0.78	0.11	0.15	-0.47	-0.26
Minimum	0.20	-1.25	-0.41	-1.07	-0.69	-1.20	-1.11
Std. Dev.	4.14	0.06	0.36	0.33	0.23	0.25	0.26
Skewness	0.23	0.15	0.37	-0.08	0.15	-0.44	1.26
Kurtosis	1.66	1.97	2.10	2.02	2.41	1.70	3.19
Jarque-Bera	1.67	0.97	1.12	0.82	0.36	2.06	5.31

Probability	0.43	0.62	0.57	0.66	0.83	0.36	0.07
Sum	135.85	-22.99	1.94	-7.82	-4.33	-15.09	-16.80
Sum Sq. Dev.	326.42	0.08	2.45	2.12	0.98	1.22	1.33
Observations	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Note – authors' analysis results							

Based on the descriptive statistics, the median of net FDI inflows (% of GDP) is 5.80 and the standard deviation is 4.14. The Jarque-Bera statistic is 1.67, the probability of association is 0.43, which is greater than the significance level of 0.05, so it can be concluded that the series is uniformly distributed. Since the skewness of the time series of GE and RL is negative, the left side is skewed, while positive skewness was observed for all other variables. Table 3 presents the correlation matrix containing the pairwise correlation coefficients between the variables. It is found that the correlation coefficients between each pair of all explanatory variables in this study do not exceed 0.9.

Table 3 – Correlation Matrix

	<i>FDI</i>	VA	PSAV	GE	RQ	RL	CC
<i>FDI</i>	1.000	0.328	0.572	-0.605	-0.655	-0.629	-0.627
VA	0.328	1.000	0.468	-0.495	-0.417	-0.483	-0.291
PSAV	0.572	0.468	1.000	-0.418	-0.372	-0.509	-0.457
GE	-0.605	-0.495	-0.418	1.000	0.731	0.793	0.736
RQ	-0.655	-0.417	-0.372	0.731	1.000	0.746	0.730
RL	-0.629	-0.483	-0.509	0.793	0.746	1.000	0.709
CC	-0.627	-0.291	-0.457	0.736	0.730	0.709	1.000
Note - authors' analysis results							

Foreign direct investment, net inflows (% of GDP) showed a negative correlation with the variables Government effectiveness, Regulatory Quality, Rule of Law, Control of Corruption, and a positive correlation with the indicators VA, PSAV. In particular, FDI correlates relatively strongly with Rule of Law (-0.655), Control of Corruption (-0.627). A weaker relationship is observed between Foreign direct investment and Voice and Accountability (0.328). Overall, correlation analysis provides preliminary evidence of a relationship between macroeconomic indicators. These results indicate that the data are suitable for time series analysis and can be used to examine the relationship between GOVERNANCE INDICATORS and FOREIGN DIRECT INVESTMENT in Kazakhstan. The research aims to analyze the development of the creative economy in Kazakhstan and its current situation, and to provide an assessment of its prospects from a regional perspective.

Based on the results of the study, a linear ARDL (Equation 2) model was estimated to determine the long-run and short-run relationships between variables. Linear ARDL was estimated using the first difference, which allows us to estimate how a 1-unit change in the explanatory variables affects the dependent variable in the long and short run. Given that the selected variables are cointegrated in the long run, we can proceed to the next step, which requires estimating the long-run and short-run coefficients (Table 4).

The value of the cointegration F-statistic for the linear ARDL model is 5.075, which is above the upper limit of 4.43 at the 1% significance level, indicating that it is statistically significant. The results indicate that in the case of Kazakhstan, a long-run relationship exists between the selected variables.

Table 4 – Results of ARDL model (2002-2022)

Estimation D				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Short Run				
CC**	-0.014393	0.045796	-0.314280	0.7598
GE(-1)	-0.210534*	0.102952	-2.044979	0.0681
PSAV**	0.058740***	0.018306	3.208867	0.0093
RL**	0.006307	0.051307	0.122930	0.9046
RQ(-1)	0.249135*	0.118787	2.097331	0.0624
VA**	-0.126484**	0.046721	-2.707200	0.0220
D	-0.124812*	0.068387	-1.825069	0.0980
D	0.059176	0.082819	0.714518	0.4912
CC**	-0.014393	0.045796	-0.314280	0.7598
Long Run				
CC	-0.011045	0.035237	-0.313461	0.7604
GE	-0.161570**	0.060130	-2.686993	0.0228
PSAV	0.045079***	0.012791	3.524297	0.0055
RL	0.004840	0.039143	0.123658	0.9040
RQ	0.191193**	0.072593	2.633752	0.0250
VA	-0.097068***	0.026939	-3.603189	0.0048
1) coefficients are statistically significant at the ***1%, **5%, *10% levels.				
2) compiled by authors				

In Kazakhstan, in the long run, Government Effectiveness (GE) and Voice and Accountability (VA) are negatively correlated with Foreign direct investment, net inflows (% of GDP) (FDI), other things being equal (coefficients -0.161570 and -0.097068, respectively). According to the results obtained, it is possible to observe a positive correlation of the following explanatory variables PSAV, RQ (0.045079, 0.191193, respectively) with FDI. Meanwhile, the coefficients for the Control of Corruption (CC), Rule of Law (RL) variables turned out to be insignificant.

In the short term, PSAV in Kazakhstan is positively correlated with \square FDI with a coefficient of 0.058740. In addition, changes in Government Effectiveness (\square GE) and Voice and Accountability (VA) have a negative impact on FDI growth in the short term, with corresponding coefficients of -0.124812 and -0.126484.

Moreover, in the short term, while the negative effect of the lag variables FDI(-1) and GE(-1) in period t-1 was proven (respective coefficients -1.303053 and -0.210534), the positive (0.059176) dependence of the RQ(-1) indicator was confirmed.

PSAV has positive effect on both long and short terms. Therefore, host countries should maintain a level of political stability that will help build confidence among foreign investors. The rule of law is a fundamental component of the good governance infrastructure that plays a positive role in facilitating FDI inflows into the host economy. This shows that countries with an effective and transparent legal system not only increase domestic investment but also attract foreign investors for long-term investment. In addition, the institutionalization of an effective rule of law also has a significant impact on the protection of intellectual property and individual rights, thereby promoting innovation and invention.

The results show that political stability, rule of law, and voice and accountability are the three most important factors that have a significant positive impact on FDI inflows to Kazakhstan. For these indicators PSAV, RL, RQ, the H0 Hypothesis is proved. For the remaining indicators meaning VA, GE, CC, we reject the H0 Hypothesis. On the other hand, voice and accountability have a negative impact on FDI inflows. At the early stage of a country's development, citizens' freedom of expression can influence government decision-making in the field of foreign investment policy. Since people have more access to information about government activities and the ability to express themselves, this ultimately affects the inflow of FDI. This implies that voice and accountability affect FDI by taking into account public opinion on investments, which in turn deters foreign investment. It should be noted that good governance is one of the most important factors

that multinational corporations consider when choosing a foreign site as a possible FDI destination. Therefore, countries seeking to attract foreign capital should pay attention not only to improving the conditions of good governance, effective rule of law and stability of economic policy to attract foreign investors, but also to improving and maintaining various aspects of governance to maximize economic welfare in the long term.

CONCLUSION

Kazakhstan accounts for more than 60% of all investments attracted to Central Asia, making it the leader in the region and one of the world's 50 leaders in terms of foreign direct investment. "The government has set an ambitious goal - to double the size of the national economy to \$ 450 billion by 2029." In this context, attracting investment is a key factor in the economic paradigm of our country, so we pay special attention to creating optimal conditions for investment activities based on a solid legislative framework.

The purpose of this article was to analyze impact of good governance indicators on FDI. The authors studied the impact of governance indicators on net foreign investment flows in Kazakhstan. For this, they used data on 7 indicators for the period 2022-2022. The ARDL model was used for the study. As a result of the model, it was found that Voice and Accountability has a negative effect in both the short and long term, while Government effectiveness has a negative effect in the long term. Political stability and absence of violence/terrorism have a positive impact in both the short and long term. It was observed that the previous year's government effectiveness indicator has a negative impact on the next year's foreign investment flow in the short term. That is, the state's performance one year ago affects the next year's investment flow.

Regulatory Quality has a positive effect in the long term. That is, the fact that all actions are carried out within the framework of the law is of strategic importance for foreign investors. We believe that the fact that the Rule of Law and Control of Corruption indicators have no effect in either the short or long term is due to the fact that foreign investment in Kazakhstan is directed towards the raw materials sector. In fact, in this case, the fact that these two indicators have a negative value or the lack of proper observance of the law and the presence of corruption in the country may even be beneficial for some investors. Therefore, we believe that redirecting investment sources to the processing sector will lead to investors paying more attention to these two indicators in the future. Thus, H0 was confirmed partially.

The authors attributed the lack of impact of the indicators of the quality of public governance in Kazakhstan on foreign investment to the fact that the majority of foreign investment is directed to the oil and gas and mining sectors (Graph 1). That is, for foreign investors, Kazakhstan is a source of mineral wealth and produces it only for export. It is very important for Kazakhstan to reduce its dependence on raw material exports, since Kazakhstan is currently very sensitive to any global shock.

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МЕМЛЕКЕТТІК БАСҚАРУ КӨРСЕТКІШТЕРІНІҢ ҚАЗАҚСТАНДАҒЫ ТІКЕЛЕЙ ШЕТЕЛДІК ИНВЕСТИЦИЯЛАРҒА ӘСЕРІ

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АНДАТПА

Зерттеу мақсаты – Қазақстандағы шығармашылық кәсіпкерлікті дамытудағы және тұрақты дамуды ынталандырудағы "ақылды қалалардың" маңызды рөлін зерттеу. Зерттеу осы қалалық ортада

шығармашылық бизнес үшін қолайлы экожүйені құру үшін қажетті саясат пен инфрақұрылымдық құрылымдарды анықтауға бағытталған.

Зерттеудің мақсаты – Авторлар Қазақстандағы тікелей шетелдік инвестицияларға әсер ететін алты басқару көрсеткішін бағалайды, олар: дауыс және есептілік, саяси тұрақтылық және зорлық-зомбылық/терроризмнің болмауы, үкіметтің тиімділігі, реттеу сапасы, заң үстемдігі және сыбайлас жемқорлықпен күресу.

Зерттеу әдіснамасы – ARDL моделі (авторегрессиялық таралған кешігу моделі) қолданылды, ал деректер World Data Bank-тың ресми веб-сайтынан алынған және зерттеу кезеңі 2002-2022 жылдарды қамтиды.

Зерттеудің бірегейлігі / құндылығы – Бұл саладағы алғашқы зерттеулердің бірі болып табылады және шетелдік инвесторлар үшін мемлекеттік көрсеткіштердің қаншалықты маңызды екенін, сондай-ақ мемлекеттік саясаттың қай бағытта жүргізілуі керектігін бағалайды.

Зерттеу нәтижелері – Зерттеу заң үстемдігі мен сыбайлас жемқорлықпен күресу көрсеткіштерінің шетелдік инвестиция ағындарына қысқа мерзімде де, ұзақ мерзімде де әсер етпейтінін көрсетті. Басқа көрсеткіштердің кейбір қысқа және ұзақ мерзімді әсері бар. Елдегі және әлемдегі жағдайды талдай келе, авторлар осы екі көрсеткіштің әсерінің болмауын шетелдік инвестиция ағындарының негізінен тау-кен ресурстары секторының бағытына бағытталуына байланысты деп түсінді.

Түйін сөздер: басқару көрсеткіштері, тікелей шетелдік инвестициялар, ARDL, Қазақстан

ВЛИЯНИЕ ПОКАЗАТЕЛЕЙ ГОСУДАРСТВЕННОГО УПРАВЛЕНИЯ НА ПРЯМЫЕ ИНОСТРАННЫЕ ИНВЕСТИЦИИ В КАЗАХСТАНЕ

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АННОТАЦИЯ

Цель исследования – Авторы оценивают влияние шести показателей управления, а именно: голос и подотчётность, политическая стабильность и отсутствие насилия/терроризма, эффективность правительства, качество регулирования, верховенство закона и контроль коррупции на прямые иностранные инвестиции в Казахстане.

Методология исследования – Использована модель ARDL (авторегрессионная модель распределённого запаздывания), а данные взяты с официального сайта Всемирного банка данных и охватывают период с 2002 по 2022 год.

Значимость исследования заключается в том, что это одно из первых исследований в данной области, которое оценивает важность государственных показателей для иностранных инвесторов и определяет, в каком направлении должна быть направлена государственная политика.

Результаты исследования – Показали, что показатели верховенства закона и борьбы с коррупцией не влияют на потоки иностранных инвестиций ни в краткосрочной, ни в долгосрочной перспективе. Другие показатели оказывают как краткосрочное, так и долгосрочное влияние. Анализируя ситуацию в стране и в мире, авторы пришли к выводу, что отсутствие влияния этих двух показателей объясняется тем, что потоки иностранных инвестиций преимущественно направлены в сектор минеральных ресурсов.

Ключевые слова: показатели управления, ПИИ, ARDL, Казахстан

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МРНТИ: 81.93.25

JEL Classification: H78

DOI: <https://doi.org/10.52821/2789-4401-2025-2-16-34>

МЕЖДУНАРОДНАЯ ПРАКТИКА ГОСУПРАВЛЕНИЯ ПАВОДКАМИ: ОПЫТ И ВОЗМОЖНОСТИ АДАПТАЦИИ

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АННОТАЦИЯ

Цель исследования – продемонстрировать распространенные практики управления рисками наводнений и национальные политики, направленные на решение данной проблемы, на основе всеобъемлющего обзора научных статей, опубликованных в базе данных Scopus. В рамках работы рассматриваются особенности государственной поддержки и регуляторные меры при стихийных бедствиях, а также выделяются ключевые направления и методы, применяемые для минимизации ущерба от наводнений.

Задачи исследования:

1. Выявить динамику и основные тенденции в научных публикациях по теме наводнений и управления общественными рисками.
2. Провести контент-анализ публикаций в Scopus с целью выявления ключевых областей, концепций и методов, используемых в научных работах.
3. Разделить формы государственной поддержки и участия заинтересованных сторон, представленные в исследованиях различных стран.
4. Систематизировать международный опыт и выявить общие и отличительные черты национальных стратегий борьбы с наводнениями.
5. Определить основные методы национального опыта государственного управления борьбой с наводнениями

Методы исследования – в ходе анализа и оценки международного опыта государственной поддержки при стихийных бедствиях автор применил следующие методы исследования:

Контент-анализ: Этот метод позволил выявить основные направления научных исследований, связанные с государственной поддержкой при наводнениях. Контент-анализ способствовал пониманию глубины изучения таких ключевых понятий, как «противопаводковые меры», «государственная поддержка при наводнениях», «кризисный менеджмент в государственном управлении» и «устойчивость