

дасы, Техникалық реттеу, көші-қон, кері экспорт тәуекелдері және логистика мәселелерін қоса алғанда, әртүрлі аспектілер бойынша жүргізіледі.

Зерттеудің бірегейлігі / құндылығы. Ғылыми әдебиеттерде халықаралық санкциялардың жекелеген елдерге әсері туралы көптеген зерттеулер бар, бірақ экономикалық интеграцияның жоғары дәрежесі бар аймақтық ұйым шеңберінде санкциялардың санкцияларға тәуелді елдің серіктестеріне жанама әсері туралы зерттеулер жоқ.

Зерттеу нәтижелері. Талдау көрсеткендей, Санкциялар жағдайында ЕАЭО Қазақстанның осы өңірлік ұйымнан экономикалық пайда тұрғысынан күткенін ақтамайды, сондай-ақ қазақстандық компаниялар үшін мемлекеттік және Фирмаішілік деңгейде шараларды қолдана отырып барынша азайту қажет тәуекелдер құрылады.

Түйін сөздер: санкциялар, ЕАЭО, стратегиялық сауда бақылауы, өңірлік интеграция, қайталама санкциялар.

Алғыс: Мақала Қазақстан Республикасы Ғылым және жоғары білім министрлігінің Ғылым комитетінің 2022-2025 жж. гранттық қаржыландыру есебінен іске асырылатын ЖТН: AP14870610 «Аймақтық интеграциялық процестерді ескере отырып, Ресейге қарсы санкциялардың Қазақстанға әсері» тақырыбы бойынша жоба шеңберінде жарияланды.

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IMPACT OF ESG ON THE INVESTMENT ATTRACTIVENESS OF BUSINESS

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ABSTRACT

Purpose. The main goal in initiating this study was to explore the impact and exposure of these factors, through a review of significant research works by leading world scientists in this field.

Methodology. To conduct the study, there was used a scientometric methodology with a selection of the most cited studies in the ESG field in Science Direct, Scopus, and Web of Science databases, which provided the information basis for the research. General scientific methods (synthesis, induction, grouping) formed the basis of the research methodology carried out in the format of a literature review.

Originality / value of the research. The value of the research results is determined by the formulation of key research areas on ESG issues in the context of the application in the investment analysis methodology.

In particular, questions were raised about the importance of ESG principles in evaluating companies for their investment attractiveness.

Findings. As a result of the study, there were established groups of scientific research areas concerning the ESG impact on the development of corporate governance and assessment of companies' investment attractiveness. These recommendations are addressed both to analysts when developing reports for investors to make investment decisions, and to the companies themselves, which will be able to adjust their actions in achieving sustainable development goals, understanding the significance of the non-financial information they provide in investment analysis.

Keywords: ESG principles, corporate governance, investment analysis, non-financial indicators.

INTRODUCTION

The relevance of research. The development of modern business, its technologies, and tools take place at the same time with global changes not only in society but also in the environment. The deteriorating state of the environment, global warming, the growing economic gap between rich and poor countries are only part of the processes that caused the emergence and development of new tools and criteria for assessing both business and the level of government. While active geopolitical processes in the world community take place, the issue of socially responsible business, both in relation to the external and internal environment, is becoming increasingly relevant. The issue is not only the goal of preserving the planet for tomorrow's generations but also to solve the problem of the balanced use of natural and other resources, to solve the problem of income inequality, that could be caused by the different nature of the added value created by business entities.

Literature review. Due to the purpose of the study, and its significance, taking into account the lack of research on this issue by local scientists and researchers, mainly there were considered the works of such foreign authors as: T. Heiko, K. B. Rasmussen, A. Al-Hiyari, M. Alda, L. H. Pedersen, S. Fitzgibbons, L. Pomorski, X. Yuan, Zh. Li, J. Xu, L. Shang, M. H. Shakil, and others.

Key points. In the context of an unstable geopolitical situation, global climate change, a significant part of the stakeholders rethinks the impact of business on the world and society. The management of modern businesses reflects new trends in corporate governance, aimed at taking into account the cultural and national characteristics of the company's employees and consumers, and the population of the country in whose territory business activities are carried out. The variability of the environment, the social sphere, and the economy determine mutual changes and increasing levels of dependence and degree of impact on the business.

MAIN BODY

Applied research methods. In the process of making a managerial decision, the results of not only the analysis of financial and economic indicators are taken into account, but also the desire of business to meet the expectations of society in terms of environmental protection and saving natural resources, building tolerant social relations between people. A new approach to assessing and perceiving environmental issues, social aspects of interaction, and corporate management practices contribute to the emergence of new risks associated with ESG factors. This research is based on studying relevant current work on the stated problem and developing new approaches to its further study using system analysis and induction. ESG installation trends have their own specifics, both depending on the national mentality of the business and on the profile of the business itself. Along with it, the features of the influence of the external macro environment on the business and the size of the business itself also determine the specifics of the use of ESG. All these characteristics are reflected in the research of modern scientists. The study on the subject of significant conclusions for our study, reflected in the studied works, made it possible to emphasize the scientific prospects of the topic we are studying.

Achievement of the research goal. The ongoing studies in the works of Thimm, Heiko and Rasmussen, Karsten Boye are devoted to measuring the degree of environmental information disclosure on the websites of the world's largest companies from different points of view, studying the determinants of information disclosure, and clarifying the correlation of this information to a variety of environmental performance ratings. The data from the websites of companies, annual reports on sustainable development, financial indicators, and environmental assessments in the CDP Rating and Refinitiv ESG Scores [1] served as a base for their research.

In particular, researchers note different levels of reporting integration, different levels of data relevance by country, and different approaches to the degree of information disclosure. The study is based on data from over 340 manufacturing companies in China, Europe, Japan and the United States. The main tasks and research tools were: measuring the degree of environmental disclosure on their websites from different perspectives. The researchers tried to determine what influences the reasons for disclosure and the correlation between disclosure and environmental performance ratings. The database used by the scientists consisted of more than 80 items of website observations, including information on annual sustainability reports, financial performance and environmental scores in the CDP Rating and Refinitiv ESG Scores. The researchers noted a low level of information disclosure on websites in all regions and some differences in the degree of information disclosure. The lowest disclosure rate was observed on the Chinese websites. The best results were provided by European, Japanese and American companies. Based on the reports review, the researchers found that almost thirty percents of Chinese companies and more than fifty percents of European, Japanese and American companies provide up-to-date reports. They also found that integrated reporting is less used in the US, especially compared to European and Japanese companies. At the same time analysts show that among Refinitiv ESG metrics and one of the disclosure metrics used there is a weak or moderate correlation. Following correlation analysis provided no indication that a company's existence term and financial results should be taken into account as key determinants of environmental information disclosures on a website.

The Sustainable Development Goals (SDGs) [2] declared by the UN have now become widespread not only at the macro level of developed and developing economies but also at the business level, which includes environmental and social management measures in their information disclosure systems and sustainable management practices almost everywhere. With the onset of the Covid-19 pandemic, institutional investors are shifting their focus from making a profit to sustainable and ethical investing, ensuring a transition to responsible investing. This study is interesting for us because the authors are studying the issues of using ESG in making investment decisions [3]. They argued that firms that disclose ESG performance will, in most cases, outperform others by reducing risk and increasing cost efficiency. The research methodology is based on an approach to assess the relationship between ESG information disclosure and corporate financial performance (CFP) in the presence of sustainable value chains and foreign ownership in the company's asset structure.

The accumulated results of various scientific research in the field of ESG application, the impact of business's social responsibility on the development of labor resources, the impact of the business environment on the sustainable development of territories, the formation of an investment environment on the principles of socially responsible investment and the development of business networking for the purposes of balanced development of regions – all of that contributed to the formation of scientific approaches to the implementation of this study. At the same time, the level of corporate governance largely determines both the development potential of the company itself and its participation in regional development. As part of this study, we studied the publication of researchers from South Africa Al-Hiyari, Ahmad et al. [4]. The relevance of the study is determined by the fact that it raises problems, the sources of which are insufficient attention to the implementation of ESG principles in company management. The authors noted that corporations are involved in disputes due to violations, unhealthy competition, negligent behavior, and scandals that lead to huge financial and non-financial losses. At the same time, the emphasis is on studying the relationship between ESG effectiveness and corporate contradictions, as well as on the moderating effect of an ESG-competent board of directors on this relationship in relation to state-owned companies in South Africa. The study was conducted on the basis of data on almost 1000 ESG criteria from the Thomson Reuters Eikon database, for companies listed on the Johannesburg Stock Exchange (JSE) for the period 2010-2019. The scientists found that ESG performance practices are positively and significantly associated with corporate disputes. Researchers point to the presence of a risk that managers may use ESG practices as a «money laundering mechanism». This, in turn, fuels corporate conflicts rather than mitigating them. Readers' attention is drawn to the suggestion that having members with special ESG-related skills on boards of directors might dampen managers' attempts to opportunistically implement ESG practices, thereby reducing corporate disputes. In addition, our attention has been drawn to the fact that ESG is sometimes seen as a shield that managers use to cover up «irresponsible activity» in the ESG area. The study is about when top management wishful thinking and thereby arise corporate disagreements.

The author, Mercedes Alda, in her work, raises the question of whether the process of convergence of socially responsible investments (SRI) with the practice of portfolio investment is taking place and whether SRI funds retain their ethical essence [5]. In this study, based on the assessment of ESG stocks in the portfolios of SRI funds, the researchers assessed the ESG rating of companies in the list of traditional British and SRI pension funds. At the same time, they took into account investments in dubious (socially sensitive) firms (for example, those associated with tobacco, alcohol or gambling, and similar industries). The authors found that traditional funds tend to evaluate and acquire companies in which they invest SRI funds in order to integrate ESG criteria. This work is attractive for our project in terms of identifying the importance of ESG principles as guiding principles in investment analysis.

Another group of researchers proposed a theory in which the ESG assessment of each company's performance performs two tasks: (1) provides information about the company's fundamental performance indicators and (2) affects the preferences of investors [6]. The solving the problem of the investor's portfolio is determined by an ESG efficiency limits reflecting the highest achievable Sharpe ratio for each level of ESG. The respective portfolios are to be divided into four funds. Equilibrium asset prices are determined using an ESG-adjusted capital asset pricing model that shows when ESG increases or decreases expected returns. The conclusions presented in the article are applicable within the framework of our research in the format of taking into account the influence of behavioral expectations on the ranking criteria of both companies themselves and their potential investors.

A study by Chinese scientists examines the impact of ESG disclosure on financial misconduct in Chinese listed companies and tests the deterrent role of the intensity of internal and external oversight [7]. The researchers indexed the degree of ESG disclosure rather than the effectiveness of corporate social responsibility in terms of non-financial information disclosure. The significance of this study's results is determined by the fact that authors argue that ESG disclosure reduces the risks of corporate financial misconduct and helps mitigate information asymmetries. Along with it, the paper shows that under more favorable conditions of internal and external supervision, the deterrent effect of ESG disclosure in relation to financial misconduct is much stronger than under poor supervision conditions. This study expands the scope of scientific research on the effects of ESG. At the same time, we find the authors' choice of research subject interesting. In particular, the paper examines the impact of formal regulatory systems based on the use of regional market indices and the legal environment. Along with this, the researchers, using pilot low-carbon city policies as an exogenous regulatory impact, have argued that a better formal regulatory environment contributes to a deterrent effect. Within our study, the recommendation for an "accounting channel" is applicable, showing that disclosure of ESG can reduce opacity and increase the transparency of information to limit financial misconduct. This research reflects positive effects of ESG disclosure and the associated improvements in internal control, public oversight, and practical government regulation, suggesting that ESG disclosure complements efforts to crack down on financial misconduct. The authors were able to systematically analyze as well as the very application of ESG principles in business management, so their impact on improving this management and dependence on external factors.

Growing public and political attention to sustainability at the global level is forcing companies to improve their ESG performance to meet relevant stakeholder needs and ensure sustainable business success. A study performed by Spanish scientists on a sample of data from 4292 companies from Europe, East Asia, and North America presents conclusions about the impact of quality management systems (QMSs) and environmental management systems (EMSs) on the level of business management [8]. Their main idea is based on the fact that these systems serve as key business tools to achieve effective ESG applicability. Using descriptive and cluster analysis, the authors found that firms with QMSs and/or EMSs achieve statistically significantly higher ESG scores than firms without such management systems (MSs). In addition, their study noted that the simultaneous use of both types of MSs further improves environmental and social performance. At the same time, the management aspect is only affected by the implementation of EMSs. This approach, according to the authors, is innovative and allows expanding the scope of academic research. Especially interesting, in our opinion, is the research methodology based on stakeholder theory, which demonstrates to managers how the introduction of MSs can help to successfully transform stakeholders' concerns in sustainable devel-

opment into effective business practice. Significant and useful, in our opinion, are the recommendations of the authors to decision-makers regarding the strengths and weaknesses of QMS and EMS to solve specific ESG problems. The paper also shows how corporate sustainability (CSP) can be improved by facilitating the adoption of MS, thus emphasizing the importance of supporting and facilitating the dissemination of these systems.

A study by Greek scientists (C. Zopounidis, A. Garefalakis, C. Lemonakis, I. Passas) reveals the role of companies' public information quality in retaining investors and attracting new ones. This study indicates the influence of ESG on the disclosure of information about the non-financial side of the company's activities, which is an additional component in investment analysis, and indicates the need to reflect these trends in its methodology [9]. The researchers were guided by the application of the MCDA (multiple-criteria decision analysis) methodology «Assistance in making decisions on multiple criteria» using the PROMETHEE II method to formulate an alternative cumulative approach to the quality of ESG. At the same time, a comparison was made from industry and regional points of view in different periods of verification before and after the introduction of IFRS in order to ensure more complete disclosure of corporate information. The significance of this work for our study lies in the applied methodology, indicating the possibility of mitigating the risks of manipulating business information methods. This is achieved by combining the MCDA method with the ESG system, which allows the combination of qualitative and quantitative criteria in the evaluation of companies. At the same time, the significance of the study lies in the application of such an approach as taking into account the time period for the information presented, and regional and sectoral aspects.

Interesting, in our opinion, is a study by the World Bank's scientists, dedicated to assessing the experience of implementing the concept of CSV (Creation of Shared Value), which develops the principles of corporate social responsibility. The paper presents a case study of the multinational company Yuhan-Kimberly, which developed and implemented its CSV program in South Korea [10]. The rationale behind choosing this publication is that, on one hand, the case itself is implemented in economic conditions that have a specific country context, and on the other hand, the choice of this scientific work is justified by the attractiveness of the study's methodology. South Korea's rapidly aging society, with the highest rates of poverty and suicide among the elderly in the world, does not effectively restore the quality of the workforce, which affects the need to rethink corporate governance approaches. The Yuhan - Kimberly CSV initiative includes building a marketplace ecosystem for the aged care industry. The particular importance of further application is found in the methodology itself, based on the triangulation of company reporting and qualitative research methods. For preparing the conclusions of the study, the authors used annual reports on the company's sustainable development, news reports about the company, the results of a survey conducted by the company itself, and detailed interviews with employees and external stakeholders. The key conclusion reached by the researchers was that "CSV programs can be powerful strategies for developing relations to create mutual benefits both for society by providing sustainable and feasible solutions, and for organizations by increasing their competitive advantage". As part of our study, it is important to note the possibility of studying the influence of ESG principles on the formation of the investment opinion of the community through external sources of information and the adaptability of the findings.

The scientific validity of the idea of using non-financial indicators in investment analysis, broadcasted in ESG reporting, is also proved by a study on the impact of manipulative actions of managers in collateral transactions with shares in the form of repo and refinancing. Scientists studied the impact of the use of these operations on the change in environmental, social, and governance indicators (ESG) of companies for the period from 2015 to 2020 [11]. The resulting findings noted that the desire of corporate leaders to lengthen resources and increase working capital negatively affects environmental and social management criteria. At the same time, it was also noted that profit management measures weakly correlate with the efficiency of ESG, in the case when top management bonuses are associated only with the growth of financial indicators and are in no way connected with non-financial ones. This conclusion once again indicates the importance of non-financial indicators and reporting in making managerial decisions, especially in investment analysis. In addition, this study indicates the need to take into account new independent variables, such as the volume of repo and refinancing transactions and their impact on the company's ESG rating.

In a study by colleagues from China, devoted to assessing the impact of environmental protection, social responsibility, and corporate governance (ESG) indicators on the cost of equity (COE) of Chinese A-Share companies, this relationship was studied for listed companies [12]. The main emphasis in the methodology is determined by the fact that the choice of the object of study determined the specificity of the analyzed factors. The authors, based on 10-year data, argue that “ESG performance can significantly reduce the cost of equity of listed companies, which is sustainable even under heteroscedasticity, sequence correlation, and cross-sectional correlation are controlled respectively or simultaneously. The study established mediating effects that ESG can not only directly, but also indirectly reduce the cost of equity by reducing the market risk of enterprises and increasing the diversification of their equity capital”. These conclusions are attractive in point that they allow us to show both the importance of ESG in the methodology of investment analysis and their applicability in managing the cost of capital of a company through the secondary effect.

Studies on the relationship between environmental, social, and governance (ESG) principles and corporate financial performance (CFP) attract a lot of attention (about 50 citations within two months of publication) [13]. Emphasizing the significance of their study, the authors pointed out that the work revealed a causal relationship between each component of ESG and their combination with CFP, while previous studies have mainly focused on the net effect of ESG on CFP. Using configuration theory coupled with fuzzy-set Qualitative Comparison Analysis (fsQCA) based on Chinese energy company data from 2016 to 2020, the scientists recommended two configurations that generate high CFP and four that generate low CFP. At the same time, according to the study, it is the social component that is named the determining factor in achieving high CFP results. The significance of this work for our study is determined by the fact that when developing an investment analysis methodology based on the concept of non-financial indicators, it is possible to apply the method of establishing the combinational influence of ESG on assessing the investment attractiveness of a company.

The undoubted scientific potential has a study aimed at establishing the relationship between organizational competencies and the development of environmental, social, and governance (ESG) criteria in the industrial sector [14]. The attractiveness of this work is determined by the fact that it is a study in the “literature review” format, which makes it possible to identify this relationship based on qualitative research methods. The paper found that the sectoral organizational competencies highlighted in the development of the ESG are mainly based on the demonstration of corporate social responsibility (CSR), along with the emphasized importance of technical and commercial competencies in the industrial sector. The possibility of taking into account the results of this study is determined by the fact that, on the one hand, it gives a sufficient number of arguments in favor of the relevance of the issues under study. On the other hand, it should be noted that when taking into account the industry factor, the importance of the social component in the principles of ESG is proved by many researchers. Although for the industrial sector, it would be more logical to focus on the commitment of companies to the principles of the environmental component, since both the managerial and social components have developed and have accumulated evidence.

Research on corporate governance, environmental risk assessment, and social responsibility by businesses addresses various aspects of these issues. Thus, some studies emphasize the importance of ESG commitment to increase company brand awareness and improve its reputation [15]. Issues of environmental management, social development, and corporate governance have become important factors in making investment decisions, which are regularly used by responsible investors in the formation of their portfolios [16; 17]. As part of this study, it is proposed to apply this approach to assess the investment attractiveness of a company. The key point here is the fact that potential investors, as well as business participants, should be aware that when evaluating companies in which they invest, manage, or choose as partners (suppliers, buyers), they have to take into account companies’ impact on society and the environment. At the same time, this impact should be responsible and lead to a positive result [14]. The presentation of financial and annual reports in accordance with the ESG criteria has become an important confirmation of the quality of management not only for business entities but also for state and international management [3]. At the same time, the format of reporting depending on the field of activity definitely differs. Within the framework of this study, not only the relevance of this issue is established, but also the factors that can form the basis of independent variables in the formation of the investment analysis methodology.

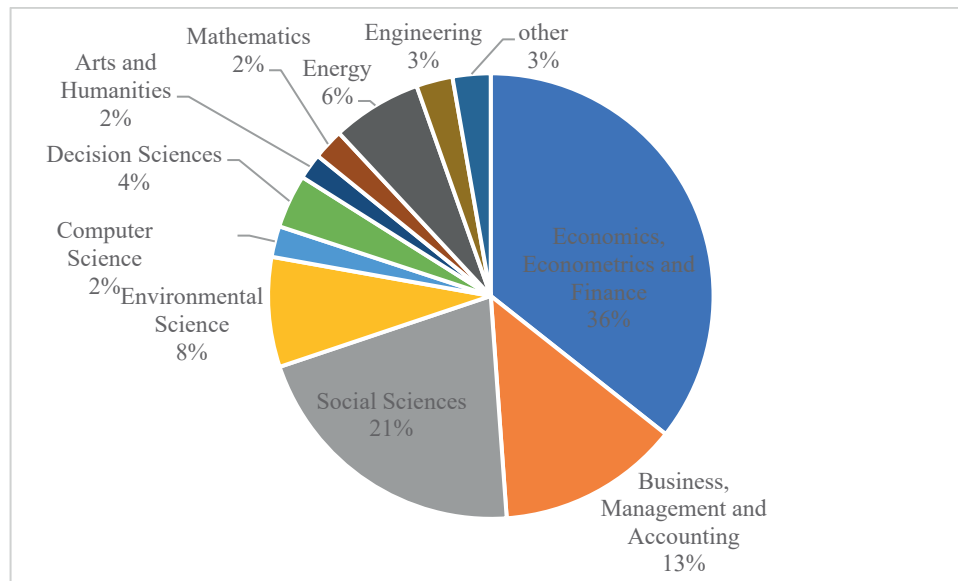


Figure 1 – Results of publications on the impact of ESG on the investment attractiveness of business in the context of research areas

Note – compiled by the author according to these sources [18]

The presented diagram shows the prevalence of publications in the areas of economic and financial profile, the share of which is 36 %, which is almost three times more than publications in the field of business, management and accounting. This indicates that the majority of researchers studying the impact of ESG on the investment attractiveness of a business are studying this issue in terms of financial and economic problems. In general, it should be noted that economic profile publications form the top three publication activity and form 70 % of all publications on ESG topics

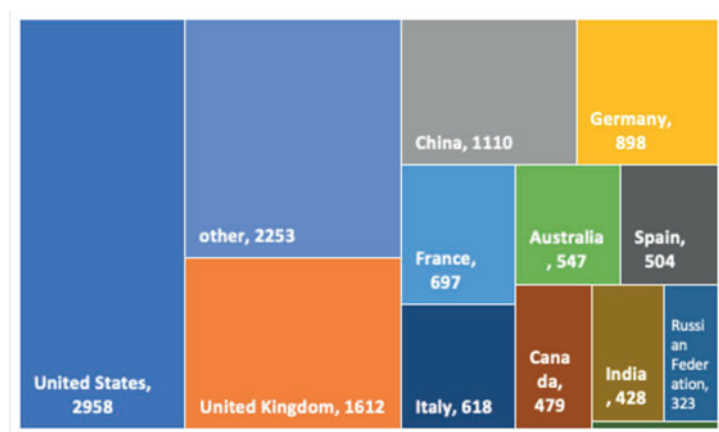


Figure 2 – Results of publications on the impact of ESG on the investment attractiveness of a business in the context of the authors' country of origin

Note – compiled by the author according to these sources [18]

An econometric assessment of publication activity aimed on assessment of ESG impact on the investment attractiveness of a business in the context of authors' country of origin shows that most of the studies are carried out by authors working in organizations and companies in the United States (31 %). The second place is occupied by publications of authors from Great Britain (17 %) and authors from China are closing the top three

list (11.7 %). This situation is evidence of the active implementation of ESG in companies and organizations in these countries, which allows the authors to study and evaluate trends and problems in implementing ESG principles in modern business.

CONCLUSION

Research results. The use of system analysis and the induction method made it possible, through the grouping method, to identify groups of scientific research areas on the ESG influence:

- 1) Studies on the reflection, completeness, and consistency of information that allow evaluating non-financial criteria for the development of companies for compliance with ESG principles
- 2) Research devoted to the study of the positive impact of ESG on the corporate governance of companies in general
- 3) Research reflecting the development of a culture of responsible/social investment, and the role of ESG in this process
- 4) Studies studying the impact of ESG on the reflection and interpretation of conclusions on changes in companies' financial indicators.

The identification and grouping of these scientific directions of research on the influence of ESG are offered by us as a basis for further research and will form the basis of our **practical advice and recommendations**.

Figure 1 shows four groups of research classifications, which show the belonging of each of the studies (by source number) to a specific group.

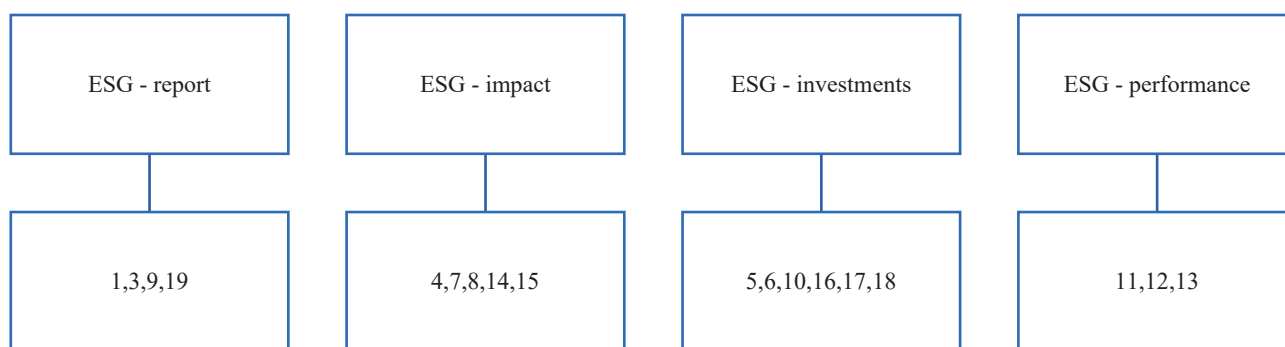


Figure 3 – Classification of studies on the impact of ESG

Note – compiled by the author according to these sources [1-17]

Using this classification is possible both to expand the range of research and to identify and clarify the factors that determine the commitment to ESG in the investment analysis process.

Discussion. Thus, the review of the most significant scientific works of leading international scientists for this study will allow us to identify some debatable issues that require further clarification:

1. Conducted research is dictated as a rule by the relevance of the issues under study. However, there arises the question: Is there a demand for published research? In which industry is the demand for scientific research determined by the profile of the research being conducted, and in which industry is the bulk of the research initiated by researchers, guided by general trends in public life?

2. Research shows that the role of ESG reporting is increasing. There arises another question: Is it possible that ESG reporting will replace financial reporting in the long term and become the main information source for decision-making in investment analysis?

3. The conducted studies have shown that the influence of ESG on the quality of corporate governance is increasing every year and its broader aspects are being considered. Is it possible to assume that the investment decisions made on the basis of financial reporting data may carry potential risks since they do not take into account ESG - influences?

4. The results of various studies have shown that the implementation of ESG principles contributes to the transformation of approaches to responsible investment. Does this fact indicate that while assessing the investment attractiveness of companies, potential investors can be guided not by the goals of generating income, but by the goal of commitment to environmental and social business results?

5. Of considerable interest are studies that have shown a special relationship between financial and non-financial indicators. In this context, is it possible to assume that the interpretation of financial performance (classic financial indicators) can be fully presented in the context of non-financial business valuation criteria?

These and other questions were raised as a result of the study and indicate the significance of the study, both from the standpoint of the development of economic science and from the standpoint of the development of the investment analysis methodology.

Practical suggestions and recommendations. Global trends in the world economy require the choice of a new foundation for economic transformation. The creation of conditions stimulating the widespread application of ESG principles will ensure a revision of approaches to corporate governance and serve as a trigger for achieving the goals of sustainable development of the national economy. Based on it, it is required an active study of tools and methods for building the principles of social responsibility both in relation to internal employees and external consumers and partners. Along with this, the ESG culture of business awareness itself requires popularization and development. Individual companies, showing social responsibility in many of their business processes, do not know how to and are not able to reflect this. Other companies, holding one small event, «pump» it as something of significant social significance. At the same time, both of them do not always understand that informing the community about the commitment to ESG principles allows interested parties to receive non-financial information about the company's activities. The expansion of ESG investments contributes to the growth of the potential for further investments in the economy. This leads to the creation of new jobs and an undeniable improvement in the quality of life of the population. All this, in turn, allows for creating conditions for the sustainable development of business, and as a result the economy as a whole, since it forms a social, environmental, and corporate culture in society.

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БИЗНЕСТІҢ ИНВЕСТИЦИЯЛЫҚ ТАРТЫМДЫҒЫНА ESG ӘСЕРІ

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АНДАТПА

Зерттеудің мақсаты. Бұл зерттеуді бастаудағы басты мақсат осы саладағы жетекші әлемдік ғалымдардың маңызды зерттеулеріне шолу жасау арқылы осы факторлардың әсері мен сезімталдығын зерттеу болды.

Әдіснамасы. Зерттеуді жүргізу үшін Science Direct, Scopus және Web of Science дерекқорларындағы ESG бағыты бойынша ең көп дәйексөз келтірілген зерттеулерді таңдап алып, ғылыми-тәжірибелік әдістеме пайдаланылды, ол зерттеуге ақпараттық негіз болды. Әдебиеттік шолу форматында жүргізілетін зерттеу әдістемесінің негізін танымның жалпы ғылыми әдістері (синтез, индукция, топтастыру) құрады.

Зерттеудің бірегейлігі / құндылығы. Зерттеу нәтижелерінің құндылығы инвестициялық талдау әдістемесінде қолдану контекстінде ESG мәселелері бойынша негізгі зерттеу бағыттарын тұжырымдау арқылы анықталады. Атап айтқанда, компанияларды олардың инвестициялық тартымдылығы бойынша бағалауда ESG қағидаттарының маңыздылығы туралы сұрақтар көтерілді.

Зерттеу нәтижесінде ESG-тің корпоративтік басқаруды дамытуға әсері және компаниялардың инвестициялық тартымдылығын бағалау бойынша ғылыми зерттеу бағыттарының топтары құрылды. Бұл ұсынымдар инвесторларға инвестициялық шешімдер қабылдау үшін есептерді әзірлеу кезінде талдаушыларға да, сондай-ақ тұрақты даму мақсаттарына қол жеткізуде өз әрекеттерін реттей алатын, инвестициялауда ұсынатын қаржылық емес ақпараттың маңыздылығын түсіне алатын компаниялардың өздеріне арналған. талдау.

Түйін сөздер: ESG принциптері, корпоративтік басқару, инвестициялық талдау, қаржылық емес көрсеткіштер.

ВЛИЯНИЕ ESG НА ИНВЕСТИЦИОННУЮ ПРИВЛЕКАТЕЛЬНОСТЬ БИЗНЕСА

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АННОТАЦИЯ

Цель исследования. Основная цель в инициировании данного исследования была направлена на то, чтобы изучить влияние и подверженность этим факторам, через обзор значимых исследований ведущих мировых ученых в данной области.

Методология. Для проведения исследования использована наукометрическая методология с выборкой наиболее цитируемых исследований по направлению ESG в базах данных Science Direct, Scopus и Web of Science, обеспечившая информационную основу исследования. Общенаучные методы познания (синтез, индукция, группировка) легли в основу методологии проведенного исследования выполненного в формате литературного обзора.

Оригинальность / ценность исследования. Ценность результатов исследования определяется постановкой ключевых направлений исследования по проблематике ESG в контексте применения в методологии инвестиционного анализа. В частности подняты вопросы о значимости ESG принципов при оценке компаний на предмет их инвестиционной привлекательности.

Результате исследования были установлены группы научных направлений исследования в вопросах влияния ESG на развитие корпоративного управления и оценку инвестиционной привлекательности компаний. Данные рекомендации адресованы как для аналитиков при разработке отчетов для принятия инвесторами инвестиционных решений, так и для самих компаний, которые смогут откорректировать свои действия при достижении целей устойчивого развития понимая значимость предоставляемой ими нефинансовой информации в инвестиционном анализе.

Ключевые слова: ESG принципы, корпоративное управление, инвестиционный анализ, нефинансовые показатели.

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ОЦЕНКА ЭКОНОМИЧЕСКОЙ ЭФФЕКТИВНОСТИ МЕМБРАННОГО МЕТОДА ПОДГОТОВКИ ПИТЬЕВОЙ ВОДЫ

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АННОТАЦИЯ

Мембранные методы – обратный осмос и нанофильтрация – привлекают все большее внимание в контексте обеспечения населения качественной питьевой водой. Казахстан придает высокий приоритет этому вопросу, осознавая растущий дефицит водных ресурсов.

Цель исследования заключается в проведении анализа экономической эффективности применения мембранного метода для подготовки питьевой воды.

Методы исследования. Для достижения этой цели использовалась методология, основанная на оценке предлагаемых технологических решений с использованием показателей чистого дисконтированного дохода (ЧДД), индекса доходности (ИД) и внутренней нормы доходности (ВНД).

Оригинальность / ценность исследования. Исследование фокусируется на экономической эффективности мембранного метода подготовки питьевой воды. В настоящее время обеспечение населения качественной питьевой водой является одним из главных приоритетов многих стран, включая Казахстан, из-за растущего дефицита водных ресурсов. В данном исследовании предлагается методика оценки экономической эффективности мембранных методов, таких как обратный осмос и нанофильтрация, с использованием таких показателей, как ЧДД, ИД и ВНД. Это позволяет принять информированные решения о выборе наиболее выгодных инновационных проектов в области подготовки питьевой воды. Исследование представляет значимую ценность, поскольку оно предоставляет практические рекомендации и руководство для принятия решений в области подготовки питьевой воды, способствуя обеспечению населения качественной питьевой водой и оптимизации экономических затрат в Казахстане.

Результаты исследования. В работе рассмотрен комплекс вопросов, связанных с экономической оценкой и выбором инновационных проектов подготовки питьевой воды методами обратного осмоса и нанофильтрации посредством расчета чистого дисконтированного дохода (ЧДД), индекса доходности (ИД) и внутренней нормы доходности (ВНД). В исследовании произведен расчет окупаемости инвестиций с применением нанофильтрации для станций производительностью 300,6 тыс. м³/год. Авторами выявлено, что с учетом дисконтирования срок окупаемости проектов по предлагаемому методу составляет 5 лет.

Ключевые слова: питьевая вода, мембранная технология, обратный осмос, нанофильтрация, дисконтированный доход, индекс доходности, внутренняя норма доходности, срок окупаемости.