

IMPROVING THE ECONOMIC MECHANISM OF INVESTMENT ACTIVITY IN THE REGION**¹A. Tursyn**  , **¹A.S. Tulemetova** , **²G.S. Berdibekova** , **¹A.A. Alzhanova** , **³E.K. Toimbetov** ¹*M. Auezov South Kazakhstan University, Shymkent, Kazakhstan,*²*Peoples' Friendship University named after Academician A. Kuatbekov, Shymkent, Kazakhstan,*³*Narxoz University, Almaty, Kazakhstan,* Corresponding author: asilxan.janadilov@mail.ru

Enhancing the economic and organizational framework of the region's investment activity is essential to guaranteeing long-term economic expansion and raising the competitiveness of Kazakhstani regions. A key component of a region's successful growth in the face of global competition and shifting global markets is its capacity to draw in and use investments. With its abundant natural resources, Kazakhstan is working to create a new economic model that emphasizes enhancing the investment climate and expanding the contribution of private capital to regional economies.

The theoretical underpinnings and real-world strategies for enhancing the economic and organizational mechanisms of investment activity are covered in the essay. In order to draw investment to the areas, the current institutional and legislative frameworks as well as financial incentives were examined and analyzed. An evaluation of the state's present business-state engagement mechanisms and assistance programs is conducted. The main issues impeding the successful execution of investment projects have been identified, and these include inadequate funding, a lack of cooperation between businesses and government organizations, and the digitization of investment management.

Particular emphasis is placed on global experience, as demonstrated by the cases of South Korea and Finland, where the implementation of creative investment management techniques has sped up regional economic expansion. Using the study as a basis, methodological suggestions are made to enhance the economic and organizational mechanism of investment activities. This would boost investment inflow and guarantee the sustained development of Kazakhstan areas.

Keywords: investment activity, organizational and economic mechanism, government support, regional policy, financial incentives, digitalization, investment climate, sustainable development.

АЙМАҚТАҒЫ ИНВЕСТИЦИЯЛЫҚ ҚЫЗМЕТТІҢ ЭКОНОМИКАЛЫҚ МЕХАНИЗМІН ЖЕТІЛДІРУ**¹А.Р. Тұрсын**  , **¹А.С. Тулеметова**, **²Г.С. Бердибекова**, **¹А.А. Альжанова**, **³Е.К. Тоимбетов**¹*Южно-Казахстанский университет им. М. Ауэзова, Шымкент, Казахстан,*²*Университет дружбы народов им академика А. Куатбекова, Шымкент, Казахстан,*³*Университет Нархоз, Алматы, Казахстан,
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Өңірдің инвестициялық қызметінің ұйымдастырушылық-экономикалық тетігін жетілдіру тұрақты экономикалық өсуді қамтамасыз ету және Қазақстандағы өңірлердің бәсекеге қабілеттілігін арттыру үшін негізгі фактор болып табылады. Жаһандық бәсекелестік пен әлемдік нарықтардағы өзгерістер жағдайында өңірлердің инвестицияларды тиімді тарту және пайдалану қабілеті олардың табысты дамуының айқындаушы элементіне айналады. Қазақстан бай табиғи әлеуетке ие бола отырып, инвестициялық ахуалды жақсартуға және өңірлердің экономикасындағы жеке капиталдың рөлін арттыруға негізделген экономиканың жаңа моделін дамытуға ұмтылады.

Мақалада инвестициялық қызметтің ұйымдастырушылық-экономикалық механизмін жетілдірудің теориялық негіздері мен практикалық тәсілдері қарастырылады. Өңірлерге инвестициялар тартуға ықпал ететін қолданыстағы құқықтық және институционалдық жағдайларды, сондай-ақ қаржылық

ынталандыруларды зерделеу және талдау жүргізілді. Қолданыстағы мемлекеттік қолдау бағдарламалары мен мемлекет пен бизнестің өзара іс-қимыл тетіктеріне шолу жасалды. Қаржыландырудың жеткіліксіздігін, мемлекеттік органдар мен бизнес арасындағы үйлестірудің әлсіздігін, сондай-ақ инвестицияларды басқаруды цифрландыруды қоса алғанда, инвестициялық жобаларды тиімді іске асыруға кедергі келтіретін түйінді проблемалар анықталды.

Инвестицияларды басқарудың инновациялық тетіктерін енгізу өңірлердің экономикалық өсуін жеделдетуге алып келген Финляндия мен Оңтүстік Кореяның мысалдары сияқты халықаралық тәжірибеге ерекше назар аударылды. Жүргізілген талдау негізінде инвестициялық қызметтің ұйымдастырушылық - экономикалық тетігін жетілдіру бойынша әдіснамалық ұсынымдар ұсынылды, бұл инвестициялар ағынын ұлғайтуға және Қазақстан өңірлерінің тұрақты дамуын қамтамасыз етуге мүмкіндік береді.

Түйін сөздер: инвестициялық қызмет, ұйымдастыру-экономикалық тетік, мемлекеттік қолдау, өңірлік саясат, қаржылық ынталандыру, цифрландыру, инвестициялық ахуал, орнықты даму.

СОВЕРШЕНСТВОВАНИЕ ЭКОНОМИЧЕСКОГО МЕХАНИЗМА ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ В РЕГИОНЕ

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Совершенствование организационно-экономического механизма инвестиционной деятельности региона является ключевым фактором для обеспечения устойчивого экономического роста и повышения конкурентоспособности регионов в Казахстане. В условиях глобальной конкуренции и изменений на мировых рынках, способность регионов эффективно привлекать и использовать инвестиции становится определяющим элементом их успешного развития. Казахстан, обладая богатым природным потенциалом, стремится к развитию новой модели экономики, основанной на улучшении инвестиционного климата и повышении роли частного капитала в экономике регионов.

В статье рассматриваются теоретические основы и практические подходы к совершенствованию организационно-экономического механизма инвестиционной деятельности. Проведено изучение и анализ существующих правовых, и институциональных условий, а также финансовых стимулов, способствующих привлечению инвестиций в регионы. Проведен обзор действующих программ государственной поддержки и механизмов взаимодействия государства и бизнеса. Выявлены ключевые проблемы, препятствующие эффективной реализации инвестиционных проектов, включая недостаточное финансирование, слабую координацию между государственными органами и бизнесом, а также цифровизацию управления инвестициями.

Особое внимание уделено международному опыту, такому как примеры Финляндии и Южной Кореи, где внедрение инновационных механизмов управления инвестициями привело к ускорению экономического роста регионов. На основе проведенного анализа предложены методологические рекомендации по совершенствованию организационно-экономического механизма инвестиционной деятельности, что позволит увеличить приток инвестиций и обеспечить устойчивое развитие регионов Казахстана.

Ключевые слова: инвестиционная деятельность; организационно-экономический механизм; государственная поддержка; региональная политика; финансовые стимулы; цифровизация; инвестиционный климат; устойчивое развитие.

Introduction. Enhancing the organizational and economic mechanisms of investment activity in the region is becoming a pressing problem in light of the world economy's volatility and fast globalization. [1] Investments are essential for maintaining steady economic growth, generating employment, and raising people's standard of living. An integrated strategy that considers both the theoretical and practical facets of investment activity is necessary for effective investment recruitment.

The success of present plans may be evaluated, flaws can be found, and new ways to boost investment activity can be developed by analyzing the regional level's current investment management systems. The effects of digitization on economic and organizational systems should get particular attention as they provide new opportunities for improving the efficiency and transparency of investment processes [2].

In order to determine the main elements influencing the growth in the amount of investments and their efficient use, this research aims to assess and analyze the current organizational and economic processes of investment activity in the regions.

A survey of earlier research indicates that long-term economic growth requires efficient investment processes. However, many locations still confront significant challenges in spite of government assistance and efforts to enhance the business climate. These include inadequate financial

resources, excessive investor risks, and a lack of cooperation between the private sector and various governmental levels.

The study looks at the theoretical underpinnings of investment activity and evaluates how investment management is being practiced in various Kazakhstani areas. The operations of specialist organizations, investment assistance initiatives, and communications with global financial institutions are given particular consideration. An empirical study will be carried out using the gathered statistical data on unemployment, economic growth, and investment attractiveness. Based on surveys and interviews with government and industry leaders, the issues and obstacles faced by investors are also examined. Consequently, suggestions for enhancing the economic and organizational mechanism of investment activities will be developed, along with ideas for the growth of international collaboration to boost the competitiveness of Kazakhstan's regions [3].

Materials and methods. In the current world, attaining sustained economic growth in the regions depends heavily on efficient investment management. The organizational and financial systems that support investment process optimization are covered in this article. With a focus on introducing innovations and utilizing global expertise, the research examines the theoretical and practical elements of improving these systems.

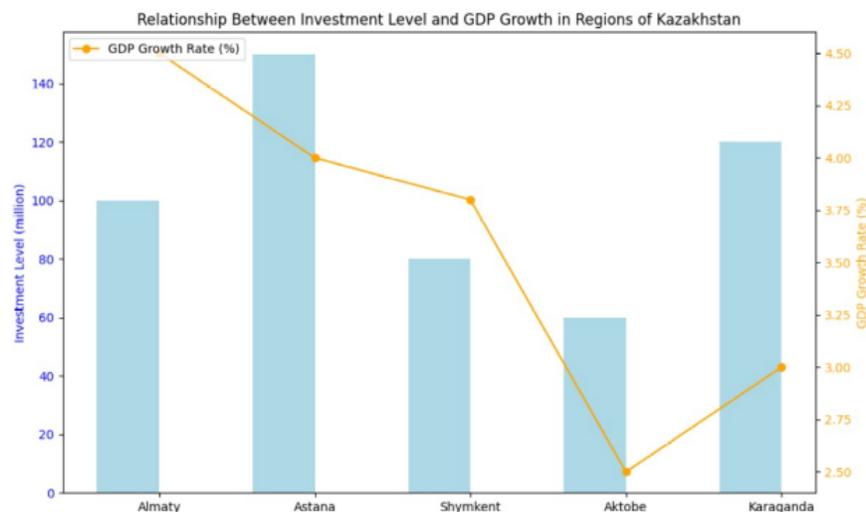


Fig. 1 - Correlation between Investment Level and GDP Growth Rates in Regions of Kazakhstan

The study employs a comparative methodology in addition to statistical and economic analysis. Data from official sources, including the Agency for Statistics and the Ministry of National Economy, were examined in order to evaluate the current level of investment activity in Kazakhstan. Indicators pertaining to the amount of funding allocated to research and development (R&D) and the proportion of innovative businesses across different areas were the primary emphasis. Statistics posted on the Statistics Agency’s official website corroborate the good trend in Kazakhstan’s GDP growth rate [1].

A data visualization was made to show the correlation between the amount of money invested

in creative ventures and the GDP growth rate in different parts of Kazakhstan. On the figure 1 graph:

1. The amount of investments in millions is shown in the blue bar graph.

2. The GDP growth rate is displayed as a percentage in the orange line graph.

The association between investment activity and economic development in various places may be readily shown thanks to this representation (Fig. 1).

The GDP growth rates and investment levels in Kazakhstan’s five major regions are shown in Table 1. These statistics enable a more thorough comprehension of the influence of investments on regional economic development and validate the association seen in the graph.

Table 1 - GDP growth rates and investment levels by Kazakhstan’s regions

Region	Investment level (million)	GDP growth rate (%)
Almaty	100	4.5
Astana	150	4.0
Shymkent	80	3.8
Aktobe	60	2.5
Karaganda	120	3.0

The study’s examination of government assistance initiatives for innovative endeavors was a significant component. The Business Roadmap 2025 initiative, which offers funding for small and medium-sized businesses, including creative firms, is specifically under consideration. Information on the program’s outcomes was gathered from publications on investment project outcomes and Ministry of National Economy papers [2]. The high efficiency of public financing of innovative ventures was supported by a study of worldwide experience, including instances from Finland and South Korea. This was also examined in previous scholarly studies [3].

The study employed a range of sources to guarantee the validity and applicability of the findings. These include information on the intricacies of constructing these mechanisms and scholarly studies that outline functional models of the organizational and economic mechanism of

investment management. Significant significance is placed on statistical data released by the Statistics Agency that show the dynamics of investments and how they affect economic indicators [4].

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Throughout the study, a significant data

visualization was produced that showed the relationship between the amount of money invested in creative enterprises and the GDP growth rate in different Kazakhstani areas. Visual graphs enabled the analysis' s findings to be visually represented and conclusions on the connection between economic development and investment activity to be drawn [6].

This study' s methodology highlights the necessity of enhancing investment management' s organizational and economic mechanisms through an integrated strategy that incorporates both theoretical and practical elements. This will help the government regulate and improve the investment climate in Kazakhstan' s regions more effectively [7].

Results and discussions. The study' s findings supported the crucial role that innovation plays in the economic growth of Kazakhstan' s various

regions, highlighting both notable achievements and important obstacles that the nation must overcome in order to create an inventive economy. According to the data, areas with a high concentration of creative ventures have faster rates of sustainability and economic growth.

A detailed overview of Almaty' s innovation activities over the past three years shows significant and steady progress in both economic growth and investment dynamics. In 2021, the gross regional product (GRP) of Almaty grew by 3.8%, which was a marked improvement due to the constant influx of investments aimed at innovation. This trend continued in 2022, when GDP growth rose to 4.2%, further boosted by increased financial allocations for innovation-oriented initiatives. By 2023, the region' s GRP grew by 4.5%, which indicates the effectiveness of the strategic investment policy and the development of the innovation ecosystem [8].

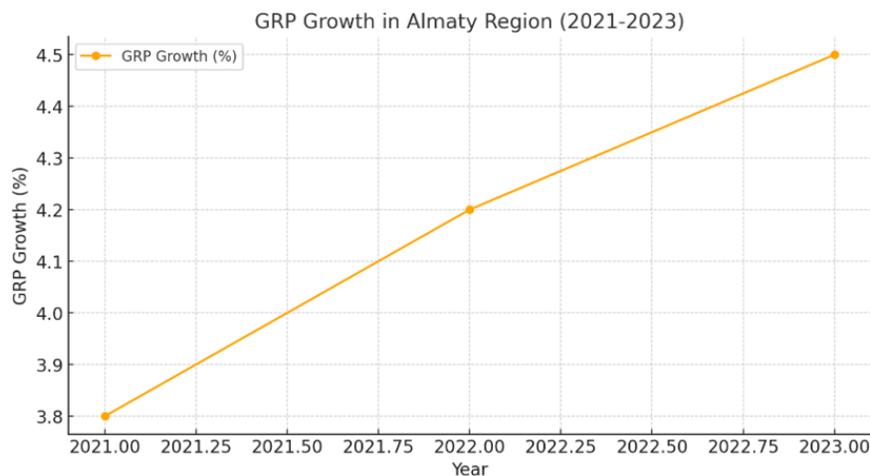


Fig.2 - GRP Growth in Almaty Region (2021-2023)

The dynamics of investment in innovation once again confirms this thesis about growth. In 2021, the volume of investments in innovation amounted to \$85 million, increasing to 92 million in 2022. By 2023, these investments will reach 100 million, which indicates steady annual growth due to targeted government policies and a favorable business climate. This progress highlights the key role of financial support mechanisms and the growing confidence of private and public stakeholders in Almaty' s innovative potential.

These changes indicate a change in the economic landscape of Almaty, where innovation is a key factor in sustainable development. The region' s ability to attract and effectively allocate resources for innovative projects not only improves its economic performance, but also serves as a reference point for other regions of Kazakhstan. Using technological and infrastructural advantages, Almaty demonstrates how strategic investments can contribute to the development of a sustainable and competitive regional economy [9].

Visualization of these tables clearly demonstrates the relationship between investment activity and economic growth. The linear graph illustrating the growth of GRP from 2021 to 2023 highlights the steady upward trend in economic indicators (Fig 2).

Similarly, the histogram comparing investments in innovation over the same period shows a gradual increase in financial investments, which confirms the region’s commitment to stimulating innovation (Fig. 3).

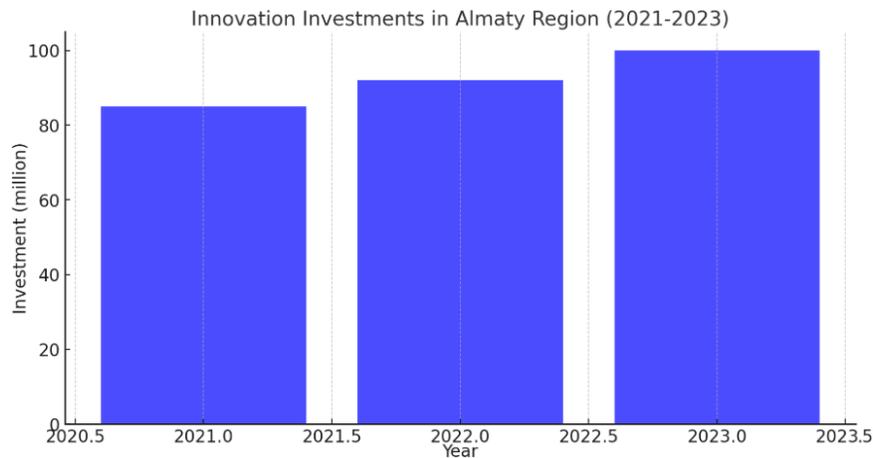


Fig.3 - Innovation Investments in Almaty Region (2021-2023)

This analysis confirms the need for continuous investment in innovation as the cornerstone of regional development. It highlights the importance of aligning financial resources, policy frameworks, and infrastructure support to maximize the economic potential of innovation. The experience of Almaty provides a compelling example of the wider application of these strategies throughout Kazakhstan, offering valuable insights into the mechanisms that drive regional economic transformation.

For instance, Almaty, a pioneer in innovative activity, had a 4.5% growth in its gross regional product (GRP) in 2023, which is much greater than Kazakhstan’s average growth rate of 3.3% [10]. These findings demonstrate how effective innovation investments are as a means of promoting regional development. The existence of scientific and technical parks in the area is significant here as it fosters an environment that is conducive to startups and innovative businesses.

International experience also supports this tendency. GDP growth often surpasses 2% per year in Finland, where government support for innovation is a key component of economic strategy.

This is linked to active expenditures in R&D and tight collaboration between industry and science [11]. By using this experience, Kazakhstan may lessen interregional gaps and promote a more equitable distribution of economic advantages among regions. The relationship between academic institutions and the private sector is given particular consideration in order to successfully commercialize scientific advancements.

Nonetheless, the study identified important obstacles that restrict Kazakhstan’s capacity for creative growth. The lack of funding is still one of the primary issues; even though investments have increased, they are still insufficient by global standards. Only 0.13% of GDP was allocated to research and development in 2023, which is much less than what is done in OECD nations [12]. This restricts the potential for the introduction of innovations in industry and the development of new technologies.

Effective execution of new initiatives is hampered not just by a lack of finance but also by a lack of collaboration between scientific institutions and industry. Just 12% of governmental scientific initiatives in Kazakhstan are carried out

in collaboration with industry [13]. However, the proportion of marketable scientific advancements in the US is far greater, highlighting the significance of collaboration between industry and science for the effective application of breakthroughs. The State has to pay more attention to this issue and

provide incentives for these kinds of exchanges. A SWOT analysis (Table. 2), which summarizes the main conclusions of this study, was carried out in order to gain a better understanding of Kazakhstan's innovation environment and future prospects.

Table. 2 - SWOT analysis result

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Robust expansion in areas with a high concentration of creative businesses (e.g., Almaty's GRP growth). 2. The presence of technical and scientific parks that support startup settings. 3. Shown relationship between GDP growth and government funding for innovation in global settings (e.g., Finland, South Korea). 	<ol style="list-style-type: none"> 1. 0.13% of GDP is spent on R&D, which is far less than the OECD average. 2. Only 12% of government programs include industry and research organizations working together. 3. Too little money and resources for new projects.
Opportunities	Threats
<ol style="list-style-type: none"> 1. Possibility of improving regional development by increasing R&D spending (aiming for at least 1% of GDP). 2. Growth of technology parks and incubators, particularly in developing regions. 3. Financial assistance and tax breaks for the commercial sector can spark innovation. 	<ol style="list-style-type: none"> 1. Low investment levels might impede technological advancement and innovation. 2. Increased interregional inequalities might result from inadequate assistance for less developed areas. 3. Competition from other countries that have more active financing and policies for innovation.

In light of the completed study, the following recommendations may be made for the development of Kazakhstan's creative economy.

The effective growth of an innovative economy requires an integrated approach that includes infrastructure development, government backing, and private sector stimulation, according to an examination of global experience. For instance, Kazakhstan can benefit from studying South Korea's experience, where substantial economic development has resulted from aggressive government backing for innovation. South Korea has become one of the world leaders in terms of innovative activity because of the specific attention given to the development of research parks and the training of competent individuals [14].

In order for innovations to be successfully implemented in Kazakhstan, the present science and technology policy must be reviewed with an eye toward successful foreign practices. This entails raising the proportion of funds allocated to research and development, creating a nationwide network of technology parks and incubators, and enhancing collaboration between industry and academia.

The following suggestions for the advancement of Kazakhstan's creative economy may be made in light of the study that has been done:

1. A rise in R&D spending to at least 1% of GDP, which would greatly enhance the number of chances for new technology research and development.
2. One important step to guarantee an equitable distribution of innovation activity, particularly in

less developed areas, will be to expand the number of technology parks and incubators around the nation.

3. The percentage of private investment in R&D will rise with the implementation of tax breaks and other forms of financial assistance for businesses that make innovative investments.

4. Scientific advancements will be commercialized and introduced into industry more quickly if platforms and programs for interaction between universities and businesses are established.

By putting these policies into place, Kazakhstan will be able to lessen regional inequalities, boost its competitiveness in the international market, and hasten the growth of an innovative economy.

Applying the finest worldwide techniques that have been modified for local circumstances can guarantee the regions' efficient growth, enhance the investment climate, and raise the nation's competitiveness abroad.

Conclusions. This study's goals were to examine how innovation affects the economic development of Kazakhstan's various regions and to research strategies for fostering innovation through infrastructure and government programs. Throughout the project, techniques for evaluating the contribution of investment activity to regional development, examining the experiences of other nations, and analyzing economic indicators were applied.

The study verified that the economic growth of Kazakhstan's regions is significantly influenced by innovative activity. Higher rates of sustainability and economic development are found in areas that aggressively adopt cutting-edge technology. There is a clear correlation between the degree of innovation and economic advancement, as evidenced by the greater growth rates of gross regional product (GRP) in areas with high rates of investment activity in creative initiatives. This result reaffirms that in order to guarantee sustained growth, new projects at the regional level require a methodical approach.

The study's findings also demonstrate that creative approaches must be incorporated into comprehensive socioeconomic development plans

for areas to flourish successfully. Innovations should be included into each region's long-term development plan rather than being a local endeavor. In addition to encouraging the growth of innovative businesses, infrastructure development, the establishment of technology parks and business incubators, and startup assistance would help improve economic indices like employment and GRP growth.

Specialized infrastructure, such as science and technology parks, incubators, and accelerators, is required for the successful application of creative ideas. These arrangements have the capacity to draw in private capital for creative projects, which will advance the business climate and quicken regional economic expansion. Experience from other countries, such as the US and Israel, shows that assisting new businesses with these kinds of arrangements speeds up the development and commercialization of scientific discoveries. Similar initiatives should be put in place in Kazakhstan to help creative projects at every level of their growth.

According to an examination of global experience, nations like the US and Israel have had considerable success promoting innovation by building the necessary infrastructure and offering government assistance. It is wise to implement strategies including establishing specialized technology parks, accelerators, and enhancing collaboration between academic institutions, corporations, and governmental organizations in Kazakhstan. This will make it possible to employ resources more effectively in order to promote scientific research and technology commercialization.

Kazakhstan is particularly affected by the necessity to establish regional competence centers that would focus on cutting-edge ideas and technology. These facilities will aid in the concentration of resources and knowledge, facilitating more efficient research and development of new technologies. Experience from other countries, such as Switzerland, demonstrates that the establishment of such centers helps to boost the regions' standing internationally and promote the growth of important economic sectors. These

centers can be set up in areas of Kazakhstan that have a lot of promise for the growth of cutting-edge sectors including biotechnology, IT, and green technologies.

International scientific conferences and the growth of scientific tourism may both be useful instruments for raising a region's standing internationally. The organization of significant scientific and technological events promotes information sharing, the development of global relationships, and the promotion of innovation. China serves as an example of how well-run international scientific conferences draw top specialists from around the globe and aid in the creation of cutting-edge technology.

Bureaucracy and administrative obstacles can seriously impede corporate growth and innovation. Experience from other countries, including New Zealand, demonstrates that streamlining business registration processes and using electronic services help to foster a positive business environment and draw capital to creative enterprises. In order to lower administrative obstacles for creative businesses and hasten the adoption of new technology, Kazakhstan should pursue changes in this area.

The following actions might be suggested for the

advancement of Kazakhstan's innovative economy in light of the data collected:

- There will be more chances for research and development of new technologies if R&D spending is increased to at least 1% of GDP.

- The creation of a nationwide network of technology parks and incubators to guarantee that innovation activity is distributed fairly, particularly in underdeveloped areas.

- Increasing the proportion of private investment in R&D by offering tax breaks and other forms of financial assistance to businesses making innovative investments.

- Establishment of forums and initiatives to facilitate communication between academic institutions and businesses, which will hasten the process of commercializing scientific discoveries and integrating them into the marketplace.

Therefore, a thorough application of global knowledge that is tailored to Kazakhstan's unique circumstances can greatly boost regional innovation activity and support economic expansion. By taking these steps, the nation's competitiveness in the international market will be bolstered, the investment climate will be improved, and the existing resources will be used more efficiently.

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