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The current state of investment activity of enterprises in the Republic of Kazakhstan

Abstract

Object: The purpose of the study is to analyze the current state of investment activity of enterprises of the Republic of Kazakhstan and to propose a methodology for calculating the integral indicator of assessing its effectiveness of investment policy based on the application of the parameters of the desirability function, which increases the objectivity of calculations in determining the effectiveness of investment policy.

Methods: Methods of economic analysis (systematic methods of scientific generalization, methods of scenario forecasting, economic and mathematical statistics, etc.).

Results: To increase the objectivity of calculations in determining the effectiveness of investment policy, the authors propose the use of a methodology for calculating the integral indicator for assessing the effectiveness of investment policy based on the application of the parameters of the desirability function.

Conclusions: The financial conditions that have shaped to date in Kazakhstan and its districts have not however built genuine prerequisites for the self-activation of speculation forms. There is no solid inspiration for the improvement of production potential, there is no instrument for accumulating speculation resources in arrange to form generation within the genuine division of the economy, there is no proportionality within the dissemination of speculations between the center and locales, there is no compelling venture teachable of intervening the intersectoral stream of capital. The utilize of the apparatuses we offer to upgrade venture action will lead to an increment in genuine speculation at the level of the republic as an entire, and at the level of its districts, the dynamic work of venture teach, which is able along these lines lead to the financial development of the economy.

Keywords: investments, investment policy, investment climate, investment activity, investment potential, investment strategy, integral indicator.

Introduction

The most important task of the current stage of economic development, both for the enterprise and the state as a whole, is to achieve stable economic development. Investments are crucial for solving this problem. The concept of economic development involves the attraction of foreign capital, the capital of domestic private business in various sectors of the economy.

In the economic process, investments occupy a central place, which in turn determines the overall growth of the economy. As a result of investing in industries and enterprises, production volumes are growing, income is increasing, economic rivalry between them is developing and moving forward.

One of the components of effective investment activity is a well-thought-out investment policy. Investment policy, being an integral part of the economic policy of the state, is an important lever of influence both on the economy of the nation as an entirety and on the exercises of personal financial substances, fundamentally the genuine segment of the economy.

The venture movement of an undertaking is the legitimization of speculations and the execution of practical activities pointed at making a benefit or growing financial potential. In any case of the estimate of the legal form and industry connection, the venture approach of the undertaking is the most significant for its

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activities. The development of investment policy is based on the search for sources of investment and the identification of key functional areas of their use (Mullabayev et al., 2020).

However, the effective implementation of investment activity depends not only on the enterprise itself and its internal environment but also on external factors that have a multidirectional impact on the investment activities of enterprises. One of the main problems is the lack of own funds for the renewal of fixed capital and difficulties in obtaining commercial loans due to their unstable financial situation and high-interest rates (Khusainova et al., 2021).

Now that the country has achieved relative stabilization of macroeconomic indicators, the most important task is to create mechanisms that stimulate investment activity and a steady flow of financial assets and technologies into the real sector of the economy.

Creating a favorable investment climate in the country is a whole range of different measures: improving the legislative framework for stimulating and providing tax and customs tariff benefits, streamlining management decision-making in government agencies, developing market infrastructure and the foreign exchange market, as well as the stability of the banking system.

Literature review

In modern conditions, the goal of many companies is to obtain significant competitive advantages for a long period of time. At the same time, the strengthening of the company's market position can be achieved to a greater extent due to the successful implementation of investment measures.

Investment activity is inherent in any enterprise and is a complex process influenced by many factors. The more intensive the investment activity, the faster the reproduction process is carried out, the more active the effective market transformations take place. Thus, the main purpose of investment activity is the implementation of effective forms of capital investment aimed at expanding the production, scientific, technical, financial potentials of the enterprise (Kankhva et al., 2018).

In a market economy, where innovation is the foundation for guaranteeing the competitiveness of production and goods (services), the enterprise's investment policy should be flexible and adaptive to changes in the economic environment. Furthermore, the following should be considered:

- enabling the establishment of flexible mechanisms for responding to changes in the external environment for the decentralization of the investment process;
- providing the availability of an alternative and long-term strategy for the development of the company;
- increasing the use of internal sources of fund accumulation for financing investment projects;
- adherence to the enterprise's strategic development program when planning the distribution of capital and financial investments;
- availability of the results of existing market analysis in the direction of assessing market needs and the value of the competitiveness of the product presented on the market.

At present, the formation of investment policy is based on the general strategy of the enterprise, including an investment strategy, the result of which is the creation of a long-term investment program that is aimed at the development of the enterprise (Dikareva et al., 2017).

As a result, investment policy is a method of carrying out an enterprise's investment plan in the context of the most significant parts of investment activity at various stages of execution (Makohon et al., 2020). Unlike the overall investment strategy, the investment policy is created exclusively in those areas of the company's investment activity that require more effective management to meet the company's primary strategic aim.

The company's investment policy is essentially justified by its strategic goals and, ultimately, is focused on ensuring not only the current but also promising financial stability of the company (Korytko et al., 2020).

The concept of investment policy and its economic content are interpreted by scientists in different ways depending on the level of the subject of investment activity, its strategic goals, and the specifics of the implementation mechanisms (Doskaiyeva et al., 2017).

Modern market relations require accelerating the exchange and processing of information resources, as a result, there is a need for timely receipt of important information and automation of its processing technology. A feature of investment policy in modern conditions is the computerization of the decision-making process of an investment nature, as well as the entire investment market, from the collection, analysis of information to the development and implementation of a certain event. The possibility of automating the exchange and processing of information makes it possible to ensure market transparency, expand the ability to

conduct operations, accelerate the processes of forecasting and control, which as a result increases the effectiveness of the company's investment policy (Smeets, 2017).

The enterprise's investment activity is subordinated to its long-term development ambitions. As a consequence, it should be executed in accordance with the investment strategy that has been created. Such a standard is intended as a stand-alone component of the company's overall financial strategy. This block is crucial since it is in charge of putting the company's financial as well as business strategy into action; an incomplete or ineffective investment policy compromises the company's overall strategic plan (Fyliuk et al., 2018).

The investment strategy of the firm is an element of its overall financial plan. It comprises identifying and implementing the most effective real and financial investment strategies to ensure quick and consistent market value growth (OECD, 2021).

When examining the investment market conjuncture, keep in mind that it includes not only certain types of financial markets (stock markets, monetary investment instruments markets, gold and other precious metals markets), but also certain types of actual investment objects markets. Strategic, technical, and fundamental analyses are used to investigate the external investment environment and the state of the investment market.

Accounting for the enterprise's strategic development goals as a result of its planned investment activities, the nature of the enterprise's corporate and financial plans that require investment support should be seen as a system of strategic investment objectives that should be represented in its investment strategy (Astanaqulov et al., 2019). At the same time, remember that the stage of the life cycle in which an organization is placed is the objective element dictating the direction of its investment program.

Methods

The methodological basis of the study was the theoretical foundations of system research. The dialectical method of cognition and a systematic approach that reveals the possibilities of scientific research of socio-economic phenomena in the development of their interrelation and interdependence, methods of systematic analysis of perception processes were also used.

Results and Discussions

The national economy of any country depends on the sustainable, reliable, and affordable development of economic sectors (Guo et al., 2020). One of the prerequisites for the successful functioning of the country's economy as a whole, industries and regions, as well as one of the most crucial aspects of activity of any economic entity, is the implementation of investment activities.

The sum of economic and organizational actions taken by all parties in the investment process to accomplish investment projects is referred to as their investment activity. Naturally, the goal of this activity should be to get the best possible results from investment project implementation while reducing expenditures and expenses, as well as generating other positive outcomes.

As an integral element of the government's economic policy, investment policy has a substantial influence on both the country's economy as a whole and the operations of individual economic units, especially in the real sector.

An enterprise's investment policy is a collection of policies that enable profitable investment of own, borrowed, and other capital to ensure the financial stability of the company. The primary purpose of the company's investment policy is to establish the best possible circumstances for the investment potential to be realized.

The foundations of investment policy development are the search for investment sources and the identification of relevant functional areas for their application. The following aims are pursued by long and short-term investment policies at the company level:

- raising profit from investment projects;
- expanding production quantities in response to market demand;
- gaining market share;
- enhancing investor well-being;
- boosting the competitiveness of an industrial company
- diversification as a result of the creation of new business sectors;
- enhancing the overall enterprise's economic, social, production, and other efficiencies.

Moreover, not only the company and its internal environment influence the performance of these tasks, but also external variables that have a multidirectional impact on enterprises' investment activities. Constraints frequently assume the role of a problem. These are responsible for a number of challenges in Kazakhstan's economy:

- a rather high rate of inflation, which will reach 7.5 percent by the end of 2020, putting it third in the CIS behind Ukraine and Russia (Table 1);
- inadequate funding of governmental investment programs;
- low investment efficiency;
- lack of own money for organizations to renew fixed capital;
- difficulty getting commercial loans owing to their uncertain financial status and high loan interest rates;
- high investment risk.

Table 1. Inflation rate in the CIS countries for 2020

CIS countries	Inflation rate in other countries (%)	
	2019	2020
Russia	10.6	11.4
Kazakhstan	6.8	7.5
Armenia	4.6	4.1
Kyrgyzstan	3.2	3.8
Belarus	9.5	5.6
Azerbaijan	5.4	6.2
Tajikistan	5.3	6.5
Ukraine	12.4	11.2

Note – Compiled by the authors on the basis of research

Despite the successful targeting and retention of the inflation rate within the framework planned by the regulator, its level in the Republic of Kazakhstan is significantly higher than in the CIS as a whole. Thus, in January, annual inflation rates in Kazakhstan were 7.5%, while in neighboring Kyrgyzstan – only 3.8%, in Belarus – 5.6%, and in Tajikistan – 6.5%. Higher indicators of inflationary pressure were noted only in Ukraine and Russia - 11.2% and 11.4% at once, respectively.

The existing economic conditions in Kazakhstan and its regions do not yet provide the necessary conditions for investment processes to self-activate. There is no mechanism for accumulating investment resources for the production sector, there is no rational distribution of investments between the center and the regions, and there are no investment institutions capable of organizing an effective investment process and intersectoral capital transfer in the region. All this dictates the need to create a mechanism for implementing an investment policy that can revive the investment process in the country.

According to the current legislation of the Republic of Kazakhstan, investment activities can be financed by:

- Own financial resources and on-farm reserves;
- Borrowed funds;
- Attracted funds received from the sale of shares, units, and other contributions of members of labor collectives, citizens;
- Legal entities;
- Funds centralized by associations of enterprises in accordance with the established procedure;
- Extra-budgetary funds;
- Funds of the republican budget;
- Funds of foreign investors;
- Charitable contributions of legal entities and individuals.

In the Republic of Kazakhstan, the following situation has developed in the structure of investments by sources of financing (Table 2).

Table 2. The structure of investments by sources of financing for 2020

Sources of funding	Amount, million tenge	As a % of the total		
		2018	2019	2020
Total investments in fixed assets, including those financed by:	114969	100.0	100.0	100,0
Own funds of enterprises, organizations	68 905	93.5	79.4	60.0
Budget funds from them:	15 904	6.5	7.6	13.8
Republican budget	6 740	4.6	6.1	5.9
Local budget	1 730	1.4	1.4	1.5
other sources	7 434	0.5	0.1	6.4
Foreign investment	30 160	12.0	13.0	26.2

Note – Compiled by the authors on the basis of research

It can be seen from Table 2 that most of the investments (60% of the total), namely 68.905 million tenge, in 2020 were financed from the own funds of enterprises and organizations.

Moreover, it should be noted a stable tendency to decrease the share of own funds. Compared to 2018, it decreased by 33.5%, from 2019 – by 20.6%.

At a certain time, foreign direct investment in fixed assets is on the rise. Compared to 2019, their share in the total volume of investments increased 2.2 times and amounted to 26.2% in 2020 (30.160 million tenge).

Investments in fixed assets by the state (republican and local budget money, as well as state-owned firms and joint-stock corporations' own finances), where the share of the state stake is more than 50%) for 2020 amounted to 38.6 billion tenge, i.e. 13.8% of the total investment.

If necessary, the company can carry out capital construction in an economic way. At the same time, specific sources of financing are being formed, mobilized during the construction process. These include mobilization of internal resources in construction, planned savings on construction and installation works and savings from reducing the cost of work, income from associated mining (formed in the extractive industries), depreciation charges on fixed assets of construction projects carried out by economic means.

Mobilization of internal sources in construction serves as a source of financing capital investments in cases when the need for working capital for the planned period is reduced for construction projects. Working capital is needed by construction sites for the formation of equipment stocks, the purchase of materials, future expenses, and the formation of work in progress. In addition, during the year, there may be an increase (decrease) in stable accounts payable to contractors and suppliers whose payment deadline has not come, to workers and employees on wages and reserves of upcoming payments. An increase in such debt means a decrease in the need for funds for financing capital investments at the construction site, and a decrease means an increase in the need for funds.

In today's market economic circumstances, the successful operation of large and medium-sized industrial companies is difficult. Having a large production capacity and human resources, the efficiency of their work is almost zero (Assanova et al., 2021). In other words, numerous companies are currently just surviving, thinking only about how not to work at a loss.

To assess the state of investment policy and its effectiveness, a certain quantitative indicator is needed, with the help of which it is possible to conduct a comparative analysis of the quality of management of available investment resources at various companies.

As such a quantitative criterion, the developed general integral indicator of the effectiveness of investment policy can be used.

The methodology for calculating the integral indicator of the effectiveness of investment policy assumes the following:

- data gathering for adjusting individual demand for the period of analysis for a particular wide variety of organizations;
- immediate determination of the factors that influence the fiscal and operational operations of a specific group of entities;
- evaluation of the level of favorability for every one of the various indicators of factors;
- analysis of the general essential criterion of favorability
- the creation of investment policy directions to improve the essential indication of its effectiveness.

When employing the desirability function approach, the major value of computations is simplified to associating the present value of a particular indicator with the desired value, which might be:

- the modal value, i.e., the most common in the investigated collection of firms or for a certain time;

- the highest value of the indicator for the aggregate of the company or for the period under consideration;

- a commonly used normative value defined in practice.

Simultaneously, each of the indicators utilized in the computation is given a degree of importance ranging from 0 to 1, assuming that the desirability function goes to 1. In the aggregate, this indicates that the closer an indicator is to 1, the greater its attractiveness, and vice versa, the more a given indicator's present value varies from the intended one, the lower its desirability and, hence, quality.

The following methods of constructing desirability functions are possible:

- by specifying the most desirable value based on the measured value;

- at the lower and upper limits of the range of desired values;

- indicating only the lower or only the upper limit of the desired values.

Financial statements, including the balance sheet and profit and loss statement, are used to determine the indicators needed to produce an assessment of the overall integral indicator of the efficacy of investment policy.

The major goal of this approach is to construct an integral indicator of investment policy success based on the company's aggregate, from which the final values may be used to analyze how efficiently production and financial resources are utilised. To accomplish so, the desirability function, which is the geometric mean of the desirability of various indicators - components, is calculated.

Conclusions

This study suggests improvements to the investment activity and management system of the enterprise's investment policy. To strengthen the investment climate and rekindle investment activity, a system of urgent state regulation measures is needed, which should include:

- rational use of public and private investments, as well as improvement of the mechanism for the formation of public investment programs;

- determination of specific areas of investment activity to restore reproduction processes in the economy;

- assistance from the state to the growth of the securities market and the establishment of an efficient system for converting savings into investments;

- reorganization of the banking sector to strengthen the investment orientation of their financial resources;

- continuation of work in the direction of creating an effective system of guaranteeing investments directed to the production sector;

- improvement of depreciation policy to increase the enterprises' own funds for investment investments.

The suggested levers of impact on investment activity would therefore contribute to an increase in investment activity at both macro and micro levels, capital influx into the real sector of the economy, investment activity revival, and so to stability and subsequent economic expansion.

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Қазақстан Республикасындағы кәсіпорындардың инвестициялық қызметінің қазіргі жағдайы

Аңдатпа

Мақсаты: Қазақстан Республикасындағы кәсіпорындардың инвестициялық қызметінің қазіргі жай-күйін талдау және оны арттыру жолдарын айқындау.

Әдістері: Зерттеу барысында экономикалық талдау әдістері қолданылды: ғылыми жалпылаудың жүйелі әдістері, сценарийлік болжау әдістері, экономикалық-математикалық статистика және т.б.

Қорытынды: Инвестициялық саясаттың тиімділігін анықтауда есептеулердің объективтілігін арттыру мақсатында авторлар қажеттілік функциясының параметрлерін қолдануға негізделген инвестициялық саясаттың тиімділігін бағалаудың интегралды көрсеткішін есептеу әдістемесін қолдануды ұсынады.

Тұжырымдама: Қазақстанда және оның өңірлерінде қалыптасқан экономикалық жағдайлар инвестициялық процестерді өздігінен жандандыру үшін нақты алғышарттарды әлі қамтымайды. Өндірістік әлеуетті дамытуға күшті уәждеме жоқ, экономиканың нақты секторында өндірістер құру мақсатында инвестициялық ресурстарды шоғырландыратын тетік жоқ, орталық пен өңірлер арасында инвестицияларды бөлуге тепе-теңдік жоқ, капиталдың салааралық құйылуын делдал етуге қабілетті тиімді инвестициялық институттар жоқ. Біз ұсынып отырған инвестициялық белсенділікті жандандыру құралдарын қолдану тұтас алғанда республика деңгейінде және оның өңірлері деңгейінде нақты инвестициялардың өсуіне, инвестициялық институттардың белсенді жұмысына, бұл кейіннен экономиканың экономикалық өсуіне алып келеді.

Кілт сөздер: инвестициялар, инвестициялық саясат, инвестициялық климат, инвестициялық қызмет, инвестициялық әлеует, инвестициялық стратегия, интегралдық көрсеткіш.

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Современное состояние инвестиционной деятельности предприятий в Республике Казахстан

Аннотация:

Цель: Анализ современного состояния инвестиционной деятельности предприятий в Республике Казахстан и определение путей ее повышения.

Методы: В процессе исследования были использованы методы экономического анализа: системные методы научного обобщения, сценарного прогнозирования, экономико-математической статистики и др.

Результаты: В целях повышения объективности расчетов при определении эффективности инвестиционной политики авторами предложено использование методики расчета интегрального показателя оценки эффективности инвестиционной политики, базирующейся на применении параметров функции желательности.

Выводы: Сформировавшиеся к настоящему времени экономические условия в Казахстане и его регионах всё еще не выстроили реальных предпосылок для самоактивизации инвестиционных процессов. Отсутствуют сильная мотивация к развитию производственного потенциала, механизм аккумулирующего инвестиционные ресурсы в целях создания производств в реальном секторе экономики, пропорциональность в распределении инвестиций между центром и регионами, нет эффективных инвестиционных институтов, способных опосредовать межотраслевой перелив капитала. Применение предлагаемых нами инструментов активизации инвестиционной активности приведет к росту реальных инвестиций на уровне республики, в целом, и на уровне ее регионов, активной работе инвестиционных институтов, что впоследствии приведет к экономическому росту экономики.

Ключевые слова: инвестиции, инвестиционная политика, инвестиционный климат, инвестиционная деятельность, инвестиционный потенциал, инвестиционная стратегия, интегральный показатель.