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FORMATION OF INVESTMENT ACTIVITY IN THE REGION AS A FACTOR OF SPATIAL DEVELOPMENT

Abstract. *Capital is always looking for favorable conditions to preserve and increase, respectively, the institutional factors of investment activity in the regions of the country are crucial to ensure its attraction. The purpose of this study is to substantiate the impact of investments on the main economic indicators of the region's development, on its spatial development. The article examines the importance and role of investments and provides a brief overview of scientific ideas about the content of the concept of «spatial development. It is shown that when developing a spatial development strategy, it is necessary to apply a systematic approach. During the research, general scientific methods of analysis and special methods of economic and statistical research were used. From the results obtained, it can be concluded that the state of investment activity in the region has unstable growth trends, in particular investments in fixed assets. In conclusion, the main aspects of the relationship between investment activity and the spatial development of the region are summarized.*

Key words: *investment activity, regional economy, spatial development, investments in fixed assets, multiplier, gross regional product (GRP).*

Introduction. New concepts are emerging in the world economic science and its branch - regionalism, which become the basis for developing a new strategy for the spatial development of a country or region. A number of modern economic researchers believe that the subject and objects of studying spatial economics are much broader than the currently widely studied regional economy [1].

Spatial development is part of the political and social agenda for the formation of investment activity in the region. An important role in the spatial development of the region, as well as the economy as a whole, is played by investment activity, acting as a trigger for economic growth and improving the quality of life [2].

As you can see, the spatial development strategy has been formed over

the past decade. However, its appearance has become a new stage in the strategic development of the regions.

The study of investment activity has always been the focus of attention of economic scientists, since they considered investments as the fuel of the economy. Investments determine the process of economic growth. Currently, the implementation of state regulation measures at the regional level is becoming increasingly relevant [3].

Investment activity is often considered as an interdependent component of investment attractiveness and a component of the investment climate. At the same time, investment activity acts as an effective indicator of the investment attractiveness of the region. Investment activity is a generalized factorial feature and is defined

as "the development and intensity of investment activity in the region. Investment activity is characterized by the volume and pace of attracting investments in the fixed capital of the region [4].

Conditions and methods of investigation. To assess the role of investments in the spatial development of the region, extensive statistical data were used, "The Concept of Investment Policy of the Republic of Kazakhstan until 2026" [5]. Speaking generally about spatial development, it should be noted that currently there is no unified approach to understanding its essence [6]. Thus, in the forecast scheme, spatial development is understood as "The development of regions and cities, rural and border areas, taking into account competitive advantages and prospects" [7].

By now, the process of determining the signs of space cannot be considered complete. In the scientific literature, the term is becoming more complex and multidimensional. This is largely due to the fact that space is explored by mathematicians, economists, political scientists and representatives of a significant number of other disciplines. At the same time, within the framework of each of the sciences, different types of space can be the object of study [8].

As evidenced by the analysis presented in the article [9], a distinctive feature of spatial development is the transformation of the organization of space, its structural characteristics, while territorial development characterizes a whole complex of multidirectional social, economic, spatial and other changes (i.e. it is a broader concept). At the same time, for spatial development, unlike territorial development, the condition of the presence of the territory itself as natural and economic capital is not necessarily.

Thus, it can be noted that a single and well-established definition and approach to

understanding spatial development does not yet exist in the scientific community: discussions in an attempt to identify its essence continue.

The investment activity of the region is the result of the realization of the investment attractiveness of the region. In other words, the real development of investment activity in the region, characterized by the volume and pace of investment attraction. It should be noted that the similarity of the content of the concepts "investment activity of the region" and "investment development of the region". In our opinion, these categories really characterize the level of intensity of investment processes in the region, but the first is in the short term, and the second is in the long term. In this regard, these economic categories should be considered separately [10].

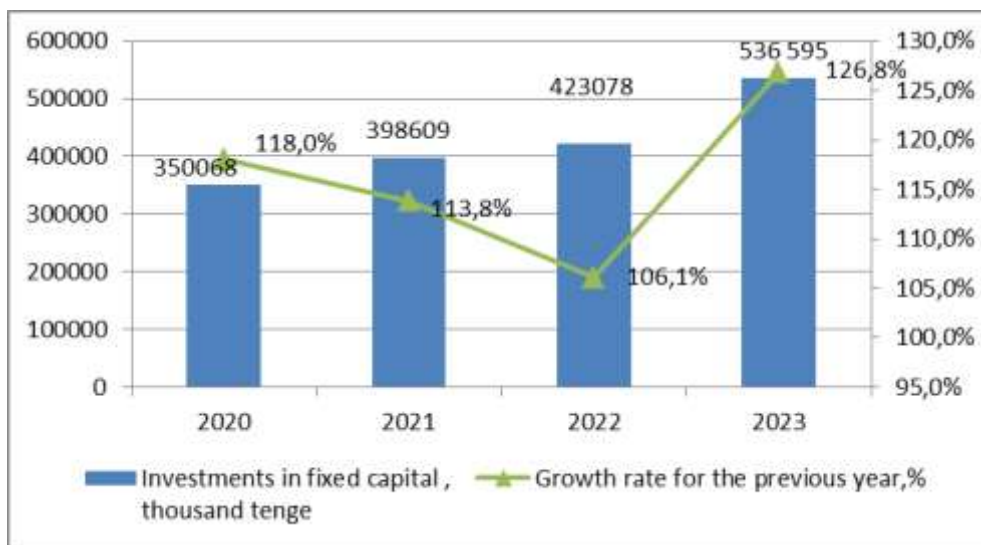
The study of the specifics of spatial development is impossible without considering the features of the economic space. The spatial development of the region and investment activities are closely linked. Investments can contribute to the diversification of the region's economy and reduce its dependence on one industry. The size of investments affects the growth of the main macroeconomic indicator – the gross regional product [11].

To study the spatial characteristics of investments, the article uses statistical data from the region. Based on the collected materials, analytical materials characterizing the distribution of economic and investment indicators in the region were designed in the article.

Among the tasks set are to confirm the main macroeconomic dependencies on statistical data, to find the multiplier of investments and the time lag of their impact on spatial development.

Next, we will consider the investment activity of the region in terms of such indicators as the number of active projects

and the volume of investments in fixed assets [12].



Picture 1

The volume of investments in fixed assets, million tenge

From the given picture, we can conclude that over the past three years, the volume of investments in fixed assets has decreased by 106.1%. However, in 2024, this figure increased by 126.8%. The increase in investments in fixed assets was influenced by the activity of investment activities in the region.

The following table 1 provides a list of investment projects implemented in the region by the Ministry of Industry and infrastructure development and the Ministry of Agriculture. In 2024, it is planned to

implement 19 investment projects in the region. Since the beginning of the year, six projects have been launched, among them the production of safflower oil, the industrial development of the «Zhaysan» deposit, the construction of a new processing plant in the Shatyrkol-Zhaysan cluster, the construction of a sand gravel plant and the creation of the «Koksai» tourist base.

Table 1.

Investment projects

№	Start date	Investment project	Investor's country	Implementation period	Employment	The cost of the project, million tenge
1	2022-01-01	Fertilizer production	Russia	2025-01-01	1 200	500 000
2	2021-01-01	Soda ash production	Turkey	2024-01-01	350	200 000
3	2022-	Sugar	Kazakhstan	2024-01-01	300	110 000

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№	Start date	Investment project	Investor's country	Implementation period	Employment	The cost of the project, million tenge
	01-01	production				

By the end of the year, 13 projects are expected to be implemented, including a service center for servicing agricultural machinery, a dairy processing workshop, carp breeding, a workshop for the production of alcoholic and non-alcoholic products, as well as a recreation area. The launch of all these projects will have a huge socio-economic effect on the development of the region. The amount of investments

will amount to 228.4 billion tenge, 1,432 new jobs will be created [13].

To assess the effectiveness of spatial development, the main macroeconomic indicators characterizing the economic and social development of the region were considered (table 2). In addition, the contribution of this region to the formation of relevant indicators of the country as a whole was assessed (table 3)

Table 2.
Resource potential for investment activity in the region

Indicators	2019	2020	2021	2022	2023
Fixed assets, million tenge	1598,7	1782,1	2164,6	2289,6	2302,6
The degree of depreciation of fixed assets, %	36,3	37,0	39,5	39,4	39,3
The number of economically active population, thousand people.	353662	395754	428684	499781	543678
The average per capita income of the population (per month), tenge	70330	80516	90255	110638	130357

Table 3.
The share of the region in the main economic indicators in 2023

Key indicators	The Republic of Kazakhstan	Zhambyl region	The proportion of the region
Population, total, people	20182003	1223000	6,05
The number of economically active population, thousand people.	9081	543	5,98
Gross regional product, million tenge.	119 808 038	3 051 608	2,52
Investments in fixed assets, million tenge.	176 493 300	536 595	0,30
Agriculture, billion tenge.	7 625	282	3,69
Manufacturing industries, billion tenge.	22 047	296	1,34
Mining, billion tenge.	21 926	92	0,42
Construction, billion tenge.	7612	234	3,07

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Wholesale and retail trade, billion tenge	192000	278	0,14
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As can be seen from the data shown in Table 3, the contribution of the region's investments to the overall indicators is significantly lower. It is interesting to note the fact that the investment volume in fixed assets is low.

Table 4 shows the dynamics of economic indicators characterizing investment processes in the region. From these data, it follows that the share of investments in the GRP of the region is

quite stable and amounts to 15-17%. At the same time, investments are mainly of domestic origin, the share of foreign investments is also high, it ranges from 14-23%. Nevertheless, during the analyzed period, investments in fixed assets increased almost 2 times. But despite this, the region accounts for only 0.08% of the total investment in the country, while the share of the population of the total population is 6.04%

Table 4.
Investment processes in Zhambyl region.

Indicator	2019	2020	2021	2022	2023
GRP, billion tenge.	1 712,6	1 901 ,0	2 262 ,6	2 685 ,6	3 051 ,9
Investments in fixed assets, billion tenge	296 ,0	350 ,0	398,0	428,0	536 ,0
Share of investments in fixed assets, GRP,%	17,30	18,41	17,62	15,96	17,58
Foreign investments, billion tenge	90,00	71,00	89,00	60 ,00	123,00
Share of foreign investments,%	30,69	20,32	22,53	14,12	23,00

Research results and discussion. Economic and mathematical modeling is used to assess the impact of investment activity on the spatial development of the region. Based on the statistical data of the region, we have built a model and determine the multiplier of investments. Investments in economic theory depend primarily on the factor of changes in real GDP. To show how investments affect GRP and at the same time GRP on

investments, we have built correlation and regression models. Using the calculated model, we will be able to determine the marginal propensity to invest and the investment multiplier. A coefficient that shows how much percentage of GDP will change with an increase in autonomous investments by 1%. The initial data for calculating the model are presented in Table 5 .

Table 5.
Initial data for calculating the dependence of investment volume on GRP growth

Year	Investments in fixed assets	GRP
2013	248800	876736,3

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2014	208600	979666,1
2015	194300	1014504,6
2016	215906	1182798,9
2017	225863	1350661,6
2018	264520	1532118,6
2019	296398	1712883,6
2020	350068	1901385
2021	398609	2262750,6
2022	428502	2685459,6
2023	536595	3051608,9

Research results and discussion. The factors determining investment activity and ways to influence the dynamics of capital investments have been studied and voiced from a variety of positions. Substantiates the policy at the macro level before searching for solutions in relation to narrow industry segments or individual regions [14]

Leading academic economists argue that the growth of foreign direct investment is at the heart of the country's economic growth. From the point of view of macroeconomic development, investments contribute to an increase in the level of employment and welfare of the population. As a result, to increase the economic potential and the country's rating on the world stage as a whole. The main one is a source of financing that replaces «expensive» loans from banks [15]. The key factor influencing the level of investment activity in the region is the degree of organization of the financial market. With the proper level of organization of the financial market, short-term capital is involved in the investment process. Thanks to the financial system, the released funds are redirected to the real sector of the region's economy [16].

As mentioned above, capital is looking for favorable conditions for preservation and multiplication. Accordingly, the institutional factors of the region's investment attractiveness are of

crucial importance for ensuring their economic growth by attracting investments[17].

We obtained a GRP elasticity coefficient of 1.094, which means that with an increase in investment of 1%, GRP will grow by 9%. Keynesian theory proves the inverse dependence of the amount of investment on the interest rate. But this indicator was not used in this study due to insufficient information.

The conclusion that the lack of sensitivity of the investment value to the interest rate is not entirely fair. We believe that the low coefficient of elasticity is associated with greater variability in GRP than the refinancing rate in the study period. We believe that investments have an impact on GRP and, consequently, on the spatial development of the region with some time lag. Based on the processing of the available data sample, it was found that the time lag between the increase in investment and the increase in GRP is 3

Conclusion. Investment activity plays an important role in the spatial development of the region, it can stimulate economic and social growth. It is estimated that currently about 27% of GRP in the region is saved and directed to investment. The size of investments affects the growth of the main macroeconomic indicator – the gross regional product. For the region, it has been proven that in the study period from 2013 to 2023, a 1% increase in investment leads

to a 3.5% increase in GRP. Modeling the dependence of investments on the GDP factor made it possible to identify autonomous investments in the region's economy. Investments contribute to the spatial development of the country's subject. It has been proven that the amount of investment depends on the GDP growth rate. In the region, it was found that for the GRP factor, the value of the elasticity

coefficient is equal to 1.084. It is obvious that there is a time lag of the impact of investments on the spatial development of the region. Based on statistical data, it was proved that in the region the time lag between the increase in investments and the increase in GRP caused by these investments is 3 years.

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КЕҢІСТІКТІК ДАМУ ФАКТОРЫ РЕТІНДЕ АЙМАҚТЫҢ ИНВЕСТИЦИЯЛЫҚ БЕЛСЕНДІЛІГІН ҚАЛЫПТАСТЫРУ

Аңдатпа. Капитал әрдайым жинақталу мен ұлғаю үшін қолайлы жағдайларды іздейді, сәйкесінше, институционалдық фактор ретінде аймақтардың инвестициялық белсенділігінің арттыру үшін капитал тарту маңызды болып табылады. Зерттеу мақсаты инвестициялардың аймақ дамуының негізгі экономикалық көрсеткіштеріне, аймақ кеңістігінің дамуына әсерін негіздеу болып табылады. Мақалада инвестициялардың маңызы мен рөлі зерттеліп, «кеңістіктік даму» ұғымының мазмұны туралы ғылыми идеяларға қысқаша шолу жасалынды. Кеңістіктік даму стратегиясын әзірлеу кезінде жүйелік тәсілді қолдану қажет екендігі анықталынды. Зерттеу барысында талдаудың жалпы ғылыми әдістері және экономикалық-статистикалық зерттеулердің арнайы әдістері қолданылды. Алынған нәтижелерден аймақтағы инвестициялық қызмет жағдайының тұрақсыз өсу тенденцияларына, соның ішінде негізгі капиталға тартылған инвестиция динамикасы да құбылмалы деген қорытынды жасалынды. Қорытындыда өзара тығыз байланыстағы инвестициялық белсенділік пен аймақтың кеңістіктік дамуының негізгі аспектілері жинақталынды.

Тірек сөздер: инвестициялар, инвестициялық белсенділік, аймақ экономикасы, кеңістіктік даму, негізгі капиталға инвестициялар, мультипликатор, жалпы өңірлік өнім (ЖӨӨ)

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ФОРМИРОВАНИЕ ИНВЕСТИЦИОННОЙ АКТИВНОСТИ РЕГИОНА КАК ФАКТОР ПРОСТРАНСТВЕННОГО РАЗВИТИЯ

Аннотация. Капитал всегда ищет благоприятные условия для сохранения и преумножения, соответственно, институциональные факторы инвестиционной активности регионов страны имеют определяющее значение для обеспечения его привлечения. Целью данного исследования является обоснование влияния инвестиций на основные экономические показатели развития региона, на его пространственное развитие. В статье проведено исследование значения и роли инвестиций и выполнен краткий обзор научных представлений о содержании понятия «пространственное развитие». Показано, что при разработке стратегии пространственного развития необходимо применять системный подход. При проведении исследования были использованы общенаучные методы анализа и специальные методы экономико-

статистических исследований. Из полученных результатов можно сделать вывод, что состояние инвестиционной деятельности в области имеет нестабильные тенденции роста, в частности инвестиции в основной капитал. В заключении обобщены основные аспекты связи инвестиционной активности и пространственного развития региона тесно связанных между собой.

Ключевые слова: инвестиционная активность, экономика региона, пространственное развитие, инвестиций в основной капитал, мультипликатор, валовый региональный продукт (ВРП).

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