

N.ZH. Kashkenov*, Z. A. Bigeldieva, B.S. Kulbay

*Master's student, M. Auezov South Kazakhstan University, Shymkent, Kazakhstan

PhD, docent, M.Auezov South Kazakhstan University, Shymkent, Kazakhstan

PhD, docent, M.Auezov South Kazakhstan University, Shymkent, Kazakhstan

*Corresponding author's e-mail: nurtalap.kashken@gmail.com

INNOVATIVE TECHNOLOGIES OF FINANCIAL ORGANIZATIONS AS A FACTOR IN THE DEVELOPMENT OF INVESTMENT PROCESSES IN THE ECONOMY OF KAZAKHSTAN

Abstract

This article examines the role of companies and their investment activity in the development of investment processes in Kazakhstan's economy. The study analyzes the dynamics of investments in fixed assets and the structure of investors in the secondary stock market based on statistical data for 2019–2025. Particular attention is given to market turnover and the participation of individuals and legal entities. The findings indicate a steady increase in investments in fixed assets, alongside growing corporate participation in the stock market. Legal entities are strengthening their position in investment processes, while individuals continue to remain active participants. The expansion of stock market turnover and shifts in investor structure reflect the ongoing development of Kazakhstan's investment environment and financial infrastructure. Overall, the results confirm that increased corporate investment activity plays a significant role in advancing the national capital market and supporting economic growth.

Keywords: investment activity, companies, capital market, stock market, investments in fixed assets, investor structure, Kazakhstan.

Introduction

Investments are an important factor in economic growth and modernization of the economy. In Kazakhstan, investments in fixed assets play a key role in the development of the manufacturing sector, infrastructure and the introduction of innovative technologies. A significant part of investments is carried out by legal entities, which indicates the high role of companies in the investment processes of the economy. According to statistics, the volume of investments in fixed assets increased from 125.7 billion tenge to 227.3 billion tenge, reflecting the growth of investment activity of enterprises.

Financial infrastructure, including the stock market and investment institutions, plays an important role in the development of investment activity. The key element of the capital market is KASE, which ensures the attraction of investments and the development of the financial market. In the context of the digitalization of the economy, innovative technologies and the development of companies are becoming important factors for increasing investment activity and sustainable economic development in Kazakhstan.

The problems of investment development are actively investigated in economics. According to the theory of Joseph Schumpeter, innovation and investment are the main drivers of economic growth. John Maynard Keynes emphasized that increased investment contributes to the growth of production and employment. Robert Shiller's modern research also shows that the development of financial markets and investment instruments contributes to the efficient allocation of capital and economic development [1,2].

Experimental methods

In this study, general scientific and economic-statistical methods of analysis were used to assess the impact of companies' activities on investment processes in the economy of Kazakhstan. The main research method is statistical analysis, which was used to process and study data on investments in fixed assets and the structure of investors in the stock market. To identify the main trends in the development of investment activity, a comparative analysis method was used to compare the dynamics of investments and changes in the structure of investors over the period 2020-2026. In addition, a systematic analysis was used, which allowed a comprehensive review of the role of

companies and financial institutions in the development of investment processes. To visually present the results of the study, a graphical analysis method was used, including the construction of tables and diagrams reflecting the dynamics of investments and the distribution of investors in the market. The information base of the study was the official statistical data of KASE and analytical materials of the financial market of Kazakhstan.

Research results

Analysis of statistical data has shown that investment processes in Kazakhstan demonstrate stable dynamics of development. First of all, this is reflected in the growth of investments in fixed assets and the changing structure of investors in the stock market. The increase in investment activity is due to the increased participation of companies, the development of the financial market and the introduction of modern investment tools.

Table 1. Dynamics of investments in fixed assets and investments of legal entities

The period	Investments in fixed assets (billion tenge)	Investments of legal entities (billion tenge)
2019	125,8	14,79
2020	122,7	13,42
2021	132,4	5,07
2022	152,5	14,7
2023	176,5	6,68
2024	194,6	9,48
2025	227,3	23,38
Note created by the authors, source:[3,4].		

The analysis shows that the total volume of investments in fixed assets increased from 125.8 billion tenge to 227.3 billion tenge, which indicates the expansion of investment activities of companies. The growth of investments of legal entities has been particularly noticeable in the last period, where the figure reached 23.38 billion tenge. This indicates the strengthening of the role of companies in the investment processes of the economy.

Table 2. Structure of investors in the secondary stock market of Kazakhstan (2020-2026)

Year	Market turnover (billion KZT)	Individuals	Legal entities
2019	35,8	43.1%	41.3%
2020	40,9	54.2%	32.8%
2021	19,9	34.3%	25.5%
2022	37,8	48.2%	38.9%
2023	27,6	47.8%	24.2%
2024	37,6	55.7%	25.2%
2025	48,4	41.4%	48.3%
Note created by the authors, source:[3,4].			

The analysis of the table data shows changes in the structure of investors in the secondary stock market of Kazakhstan in the period 2019-2025. During the period under review, a significant proportion of investors are individuals, whose share in some years exceeds 50%. This indicates an increase in the participation of private investors and the development of investment activity of the

population. In recent years, there has also been an increase in the proportion of legal entities. In 2025, their share reached 48.3%, which is one of the highest figures for the period under review. This indicates an increased role of companies in investment processes and an increase in their activity on the stock market. In addition, there is an increase in the total market turnover, which increased to 48.4 billion tenge, which indicates an increase in liquidity and the development of the stock market in Kazakhstan.

Table 3. Correlation analysis of investments

Indicator	Investments in fixed assets	Investments of legal entities
Investments in fixed assets	1	0.416
Investments of legal entities	0.416	1

Correlation analysis shows that there is a positive relationship between investments in fixed assets and investments of legal entities (0.416). This means that an increase in investments by companies has a positive impact on the overall volume of investments in the economy.

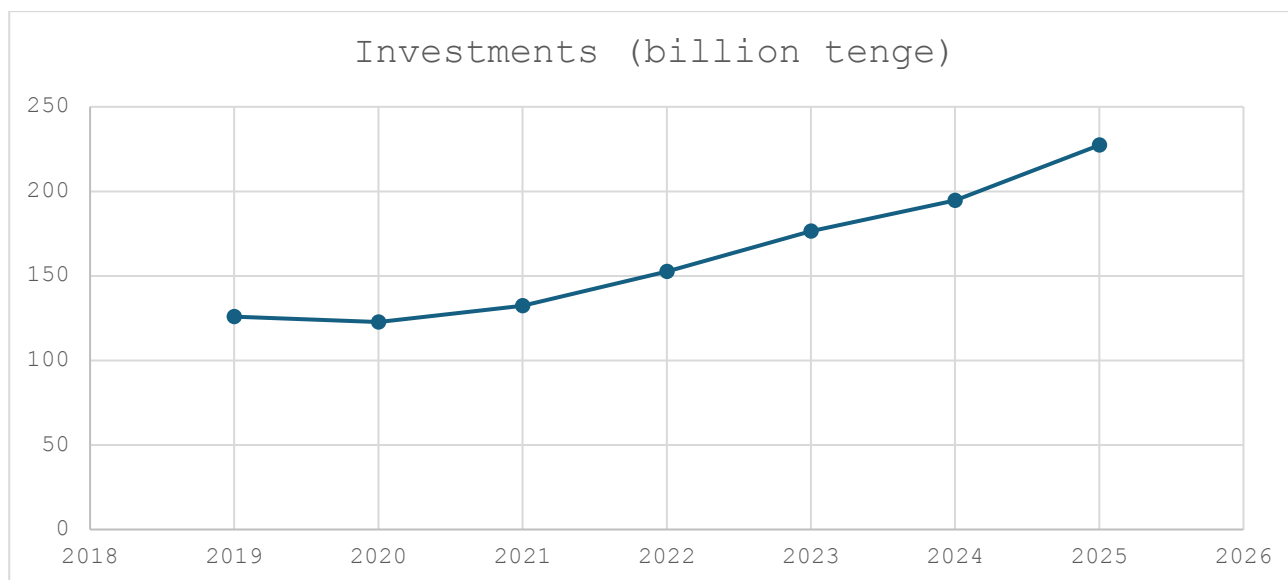


Figure 1. Dynamics of investments in fixed assets.

Note created by the authors, source:[3,4].

The analysis of the graph of the dynamics of investments in fixed assets shows a gradual increase in investment activity in Kazakhstan. At the beginning of the period under review, the volume of investments amounted to about 125.8 billion tenge, after which there was a slight decrease to 122.7 billion tenge. However, investments began to grow steadily in subsequent periods. Starting from the third period, there has been a positive trend in investment growth — the indicator increased to 132.4 billion tenge, and then to 152.5 billion tenge. In the future, the growth of investment activity continued: the volume of investments reached 176.5 billion tenge, then 194.6 billion tenge. The highest value was observed in the last period, where investments in fixed assets amounted to 227.3 billion tenge [5].

The main results of the analysis

- The conducted research revealed the following trends:
- there is an increase in investments in fixed assets;
- the role of legal entities in investment processes is increasing;
- The share of private investors in the stock market remains high.;

There is a positive relationship between the investments of companies and the total volume of investments.

Thus, the development of companies and their investment activity are an important factor in the growth of investment processes and economic development in Kazakhstan.

Discussion of scientific results

The research results confirm the important role of companies' investment activity in the development of Kazakhstan's economy. An analysis of investment dynamics has shown that the volume of investments in fixed assets demonstrates a steady growth trend, which indicates an expansion of economic activity and an increase in the investment attractiveness of the country. The increase in investments by legal entities indicates the strengthening of the role of the corporate sector in shaping investment processes. The results of the study also show that the structure of investors in the stock market of Kazakhstan is gradually changing. A significant proportion of investors are individuals and legal entities, reflecting the development of an investment culture and increased access to financial instruments. The growth in the share of legal entities in recent years indicates an increase in the activity of companies in the capital market and an increase in their participation in investment operations. The correlation analysis showed a positive relationship between the investments of legal entities and the total volume of investments in fixed assets. The correlation coefficient of 0.416 indicates a moderate relationship between these indicators. This confirms that an increase in investments by companies contributes to an increase in the total volume of investments in the economy. The results obtained are consistent with the conclusions of a number of economic studies, according to which the development of the corporate sector and financial markets is an important factor in investment development. The active participation of companies in investment processes contributes to an increase in capital investments, infrastructure development and the introduction of innovative technologies [6].

Thus, the results of the study show that the development of companies and the expansion of their investment activities have a positive impact on investment processes and the economic development of Kazakhstan. These findings are also consistent with international assessments of Kazakhstan's economic and investment development. Further development of the financial market and increased investment activity of the corporate sector can become important factors for sustainable economic growth in the country [7].

Author Responsibility Statement

The authors bear full responsibility for the content of this manuscript, including the accuracy of the data presented, proper citation of sources, and adherence to academic integrity standards. The authors confirm the absence of plagiarism and any false or fabricated information, including content generated by artificial intelligence without appropriate verification and revision.

References

1. Schumpeter, J. A. The theory of economic development . Harvard University Press. 1934, pp. 66–94
2. Keynes, J. M. The general theory of employment, interest and money 1936, pp. 113–156. Macmillan.
3. Kazakhstan Stock Exchange. Statistical data on the Kazakhstan stock market and investor structure 2025, pp. 12–25. KASE.URL: <https://kase.kz/en/information/analytics/market>
4. National Bank of Kazakhstan. Annual report on the financial market of the Republic of Kazakhstan 2024, pp. 45–78. Astana. URL: <https://nationalbank.kz/en/page/otchet-o-finansovoy-stabilnosti-kazahstana>
5. Қазақстан республикасы стратегиялық жоспарлау және реформалар агенттігінің Ұлттық статистика бюросы <https://stat.gov.kz> 2025. Qazaqstan respublikasy strategialyq jospirlau jәne reformalar agenttiginiñ Ұлттық статистика бюросы <https://stat.gov.kz> 2025.
6. Shiller, R. J. Irrational exuberance . Princeton University Press.2015, 3rd ed., pp. 45–72

7. World Bank. Kazakhstan economic update: Increased investment and economic growth (pp. 2023, 18–34). World Bank. URL: <https://www.worldbank.org/en/country/kazakhstan/publication/economic-update-january-2025>

Н.Ж. Кашкенов*, З. А. Бигелдиева, Б. С. Құлбай

* Магистрант, nurtalap.kashken@gmail.com, М. Әуезов атындағы ОҚУ, Шымкент, Қазақстан
PhD, доцент, zarenavip@mail.ru, М. Әуезов атындағы ОҚУ, Шымкент, Қазақстан
PhD, доцент, bauka.ks@mail.ru, М. Әуезов атындағы ОҚУ, Шымкент, Қазақстан

ҚАРЖЫ ҰЙЫМДАРЫНЫҢ ИННОВАЦИЯЛЫҚ ТЕХНОЛОГИЯЛАРЫ ҚАЗАҚСТАН ЭКОНОМИКАСЫНДАҒЫ ИНВЕСТИЦИЯЛЫҚ ПРОЦЕСТЕРДІ ДАМУ ФАКТОРЫ РЕТІНДЕ

Түйін

Бұл мақалада компаниялардың рөлі және олардың Қазақстан экономикасындағы инвестициялық процестерді дамытудағы инвестициялық белсенділігі қарастырылады. Зерттеу негізгі капиталға инвестициялардың динамикасын, сондай-ақ қайталама қор нарығындағы инвесторлардың құрылымын талдайды. Зерттеу нарықтық айналымды және жеке және заңды тұлғалардың инвестициялық қызметке қатысуын талдауды қоса алғанда, 2019-2025 жылдар кезеңіндегі статистикалық деректерге негізделген. Зерттеу нәтижелері негізгі капиталға инвестициялардың тұрақты өсуін, сондай-ақ компаниялардың қор нарығына қатысуының артуын көрсетеді. Нәтижелер заңды тұлғалардың инвестициялық процестердегі рөлін күшейтетінін көрсетеді, ал жеке тұлғалар нарықтың белсенді қатысушылары болып қала береді. Қор нарығы айналымының өсуі және инвесторлар құрылымындағы өзгерістер Қазақстанның инвестициялық ортасы мен қаржы инфрақұрылымының дамуын көрсетеді. Жалпы, зерттеу нәтижелері компаниялардың инвестициялық белсенділігінің артуы ұлттық капитал нарығының дамуына және елдің экономикалық өсуіне ықпал ететінін растайды.

Кілттік сөздер: инвестициялық қызмет, компаниялар, капитал нарығы, қор нарығы, негізгі капиталға инвестициялар, инвесторлар құрылымы, Қазақстан.

Н.Ж. Кашкенов*, З. А. Бигелдиева, Б. С. Құлбай

*Магистрант, nurtalap.kashken@gmail.com, ЮКУ им. М. Ауэзова, Шымкент, Қазақстан
PhD, доцент, zarenavip@mail.ru, ЮКУ им. М. Ауэзова, Шымкент, Қазақстан
PhD, доцент, bauka.ks@mail.ru, ЮКУ им. М. Ауэзова, bauka.ks@mail.ru, Шымкент, Қазақстан

ИННОВАЦИОННЫЕ ТЕХНОЛОГИИ ФИНАНСОВЫХ ОРГАНИЗАЦИЙ КАК ФАКТОР РАЗВИТИЯ ИНВЕСТИЦИОННЫХ ПРОЦЕССОВ В ЭКОНОМИКЕ КАЗАХСТАНА

Аннотация

В данной статье рассматривается роль компаний и их инвестиционная активность в развитии инвестиционных процессов в экономике Казахстана. В исследовании анализируется динамика инвестиций в основной капитал, а также структура инвесторов на вторичном фондовом рынке. Исследование основано на статистических данных за период 2019-2025 годов, включая анализ рыночного оборота и участия физических и юридических лиц в инвестиционной деятельности. Результаты исследования свидетельствуют о неуклонном росте инвестиций в основной капитал, а также увеличении участия компаний на фондовом рынке. Полученные данные свидетельствуют о том, что юридические лица усиливают свою роль в инвестиционных процессах, в то время как физические лица остаются активными участниками рынка. Рост оборота фондового рынка и изменения в структуре инвесторов отражают развитие инвестиционной среды и финансовой инфраструктуры Казахстана. В целом результаты исследования подтверждают, что повышение инвестиционной активности компаний способствует развитию национального рынка капитала и экономическому росту страны.

Ключевые слова: инвестиционная деятельность, компании, рынок капитала, фондовый рынок, инвестиции в основной капитал, структура инвесторов, Казахстан.