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## Development of Innovative Economics and Investment Project Management

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### ABSTRACT

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*Research in the field of innovative economics and investment project management is of great importance for business, science, the economy and society as a whole. They enable the development of strategies and practices that enable organizations to develop and thrive and ensure sustainable economic and social growth. The modern world is experiencing a rapid development of technology, which leads to changes in business models and the way companies operate. The study of the innovation economy helps to understand which technologies are key for development and how to effectively implement them in investment projects, as they can contribute to the development of new industries and markets, which creates opportunities for economic growth and contributes to the development of society. The purpose of investment project management research is to gain a deep understanding of the processes, methods and practices that are used to effectively manage investment projects. Research in this area is aimed at researching and analyzing the factors that affect the success of investment projects, and developing recommendations and best practices for their effective implementation.*

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## INTRODUCTION

The study of investment project management remains relevant and important in the modern world for several reasons:

- *Increasing competition.* With the growing global competition in the business environment, the effective management of investment projects becomes critical. Companies seek to maximize their competitiveness by improving project management in order to achieve faster and more successful introduction of new products and services.
- *Changing technological environment.* The rapid development of technology is changing market conditions and requires companies to quickly adapt to new conditions. This affects investment projects and requires modern management methods to successfully implement technological change.
- *Globalization.* Companies often operate in international contexts, which makes project management more complex and requires taking into account different cultural, legal and economic contexts. Research in this area helps develop strategies that take into account global factors.
- *Complexity of projects.* Many modern investment projects are becoming more complex and multi-faceted. Managing such projects requires a deep understanding and application of modern project management methods and tools.
- *Striving for efficiency.* Companies seek to maximize the efficiency and effectiveness of their investment projects. Research in the field of project management allows you to identify the best approaches, methods and best practices.
- *Financial responsibility.* Investment projects are often associated with high financial costs. Investment project management helps to reduce risks and increase the level of financial responsibility.
- *Sustainability.* Modern investment project management also takes into account the factors of sustainable development and corporate responsibility. Research in this area helps to develop projects that take into account environmental, social and ethical aspects.

In general, the study of investment project management allows developing new approaches and improving existing methods for more efficient and successful project implementation. This is essential for business, the economy and society as a whole.

## 2. RESEARCH BACKGROUND

According to the research of M. Batkovsky and P. Kravchuk P. (2019) the problems of creating a system for applying projects in the activities of enterprises are due to the insufficient development of the scientific and methodological base for monitoring the activities of enterprises, because currently there is no generally accepted concept, common terminology, etc., which reduces the effectiveness of their application in practice. V. Zhuravlyov et al. (2019) an improved model is proposed that determines the relationship between the strategic management of investment policy and sustainable economic development of the company, which represents an algorithm for managing the process of developing investment strategies in industry. A study by H.r Cuevas-Vargas et al. (2019) gives us insight into the monitoring-based strategy and decision-making processes of industrial enterprises, emphasizing the importance of both encouraging the development of foreign economic relations opportunities and focusing on corporate social responsibility to improve business performance, as well as also the use of project management in their activities. Therefore, the project management system should be of a signaling, warning nature, the essence of which is to identify, as a result of systematic diagnostics, the likelihood of insolvency or bankruptcy of enterprises.

Projects are considered successful when they manage to achieve their goals while meeting the established deadlines and budget. The need for professional project management is caused by a massive increase in the scale and complexity of projects, an increase in requirements for the timing of their implementation, the use of material, labor and financial resources, the quality of work performed and achieved results (Vrchota et al., 2021; Adewumi, 2022). According to studies by M. Stanitsas, et al. (2021), sustain-

nable project management should contribute to the three dimensions of the triple bottom line, the project life cycle, stakeholder requirements and the sustainability of the organization's society.

For the successful implementation of the project, managers must consider the following critical factors:

- top management support, effective communication channels, correct project financial budget (Fortune and White, 2006),
- appropriate qualifications,
- troubleshooting project issues
- motivation and stimulation of the team in the project, where the joint efforts of all team members are in the desire to successfully implement the project (regular monitoring, quick feedback, making changes to the project in accordance with the current situation).

At high-tech enterprises, the creation of a model of successful changes, which implies specific processes and tools that allow you to implement changes effectively, depends on the direction of activity, strategy, business methods and may include various approaches and models of change management, the classification of which is quite extensive (Sun et al., 2023; Zhang et al., 2023). Project management plays an important role in many countries of the world as a useful and effective tool for planning and organizing processes, crisis management and time management. In their study, J. Sobieraj (2020) identified several factors for a better understanding of investment management, including:

- activities of firms in a market environment;
- pro-social state policy;
- highly developed technology;
- the use of relevant market relations (Maksyshko et al., 2020).

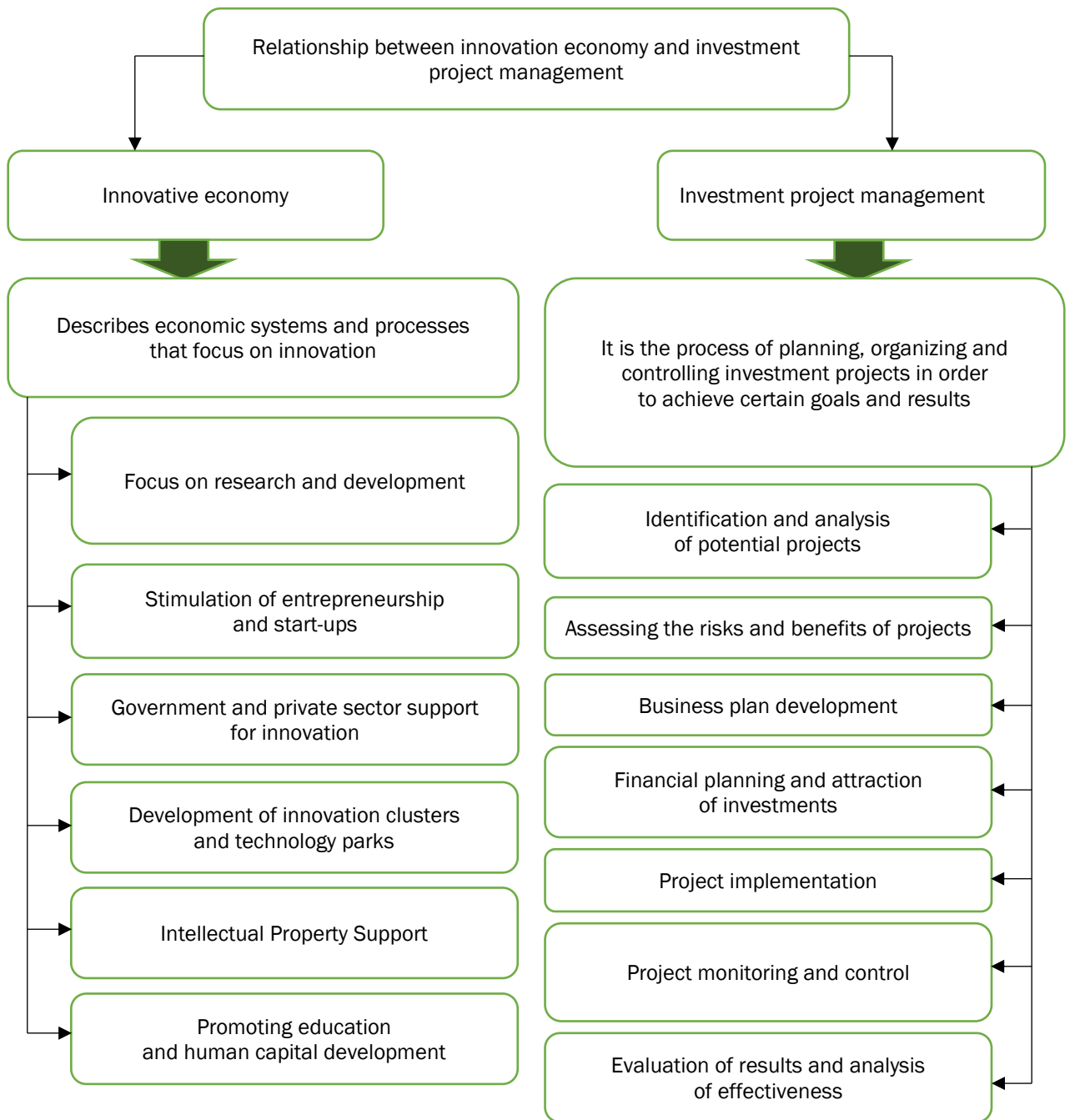
Decision-making based on the concept of sustainable development determines the evaluation of investment projects in terms of their effectiveness in solving social, economic and environmental problems and finding a balance between these components (Zhidebekkyzy et al., 2022; Zhidebekkyzy et al., 2023). According to M. Kosov (2020), projects under public-private partnerships (PPPs) are more likely to be completed on time and on budget than projects based solely on public funding, and government guarantees are another important means of government support for investment activities. It is important to note that investments are aimed at the long-term development of economic entities, i.e. the development of investment projects takes place under conditions of uncertainty and includes such elements as risk (Grebennikova and Smutkin, 2020; Zandi et al. 2020).

Investment activity should ensure the integrity and continuity of the recovery process, the indicator of which is the total volume of gross domestic product, gross regional production. The structure of GRP is largely determined by the direction and strength of investments. Therefore, when developing a regional investment policy, one should take into account the models for the recovery of the economic complex of the Community and the factors for the recovery of GRP. The goal that emerges as the end result of investment in the region is the socio-economic complex. It is only on the basis of one's own interests that it is necessary to assess the feasibility of investing regional funds in individual projects, enterprises and industries, as well as to determine the priority areas of investment policy.

## **2. DATA AND METHODS**

### **2.1 Background to the Study: Relationship Between Innovation Economy and Investment Project Management**

The innovation economy and investment project management are closely related and play an important role in the modern development of business and society (Figure 1).

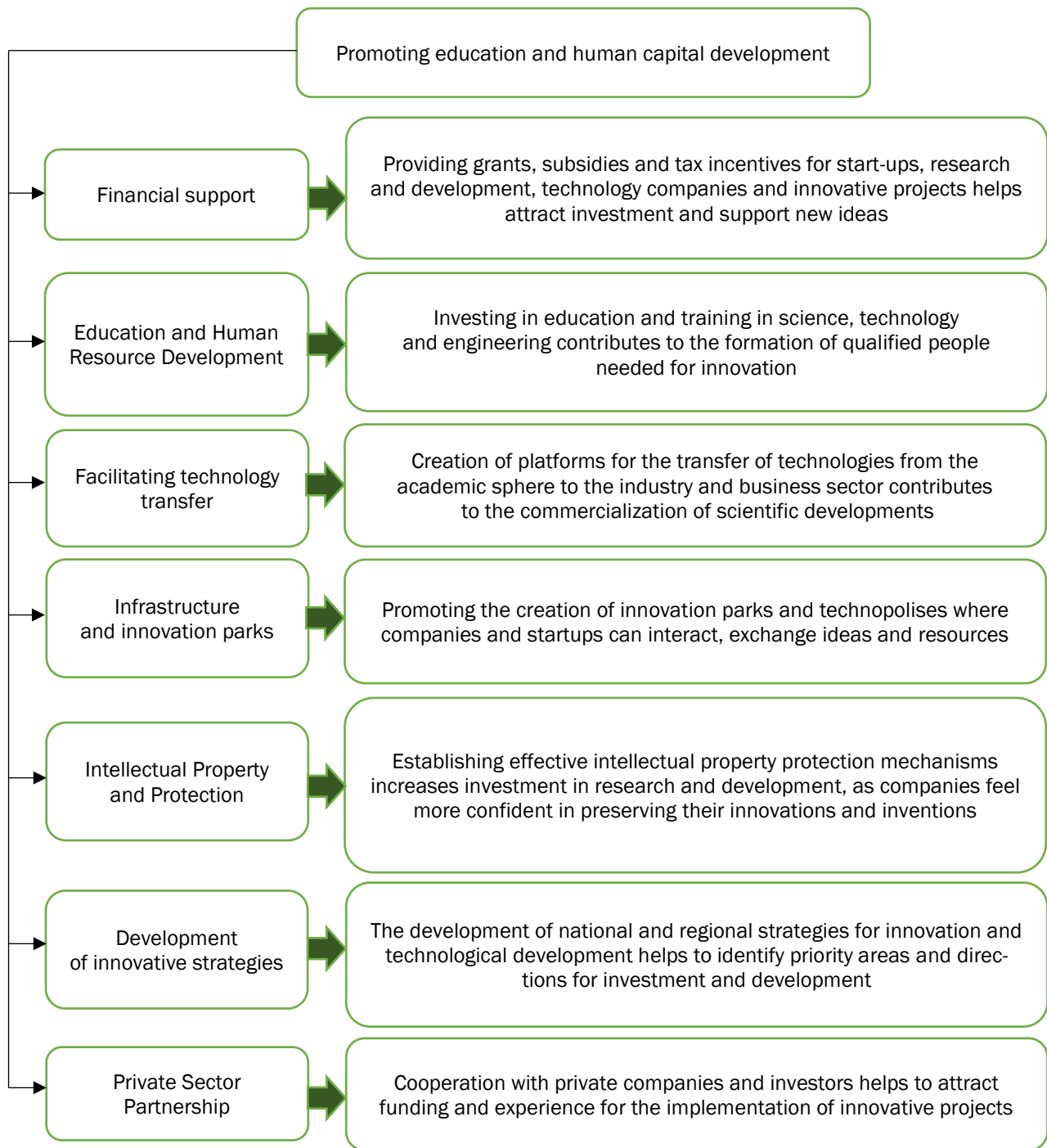


**Figure 1.** The relationship between the innovation economy and investment project management

Source: compiled by authors

The innovation economy and investment project management are interconnected, since innovation is the driving force of stakeholders in investment projects. Companies and organizations seek to invest in innovative projects to gain a competitive advantage, improve their products and services, and expand their operations.

Governments play a key role in stimulating an innovative economy through the creation of a favorable investment and business environment. This can be done through various measures and policies aimed at supporting innovation and the development of new technologies (Figure 2).



**Figure 2.** Promoting education and human capital development

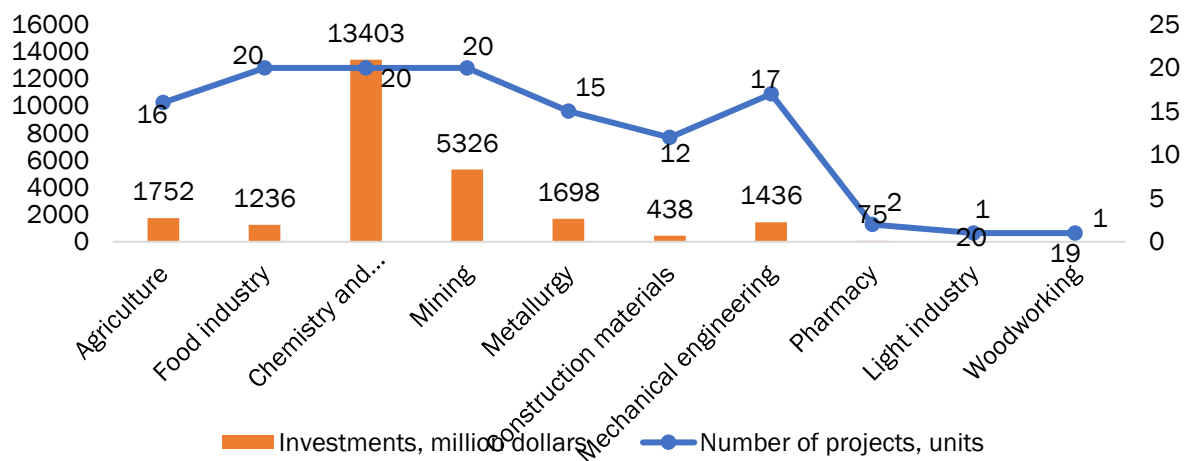
Source: compiled by authors

The combination of these approaches helps to create a favorable investment and innovation environment that contributes to economic growth, increasing the country's competitiveness and solving important socio-economic problems. The management of investment projects in an innovative economy requires special attention to risk, as innovative projects can be more uncertain and carry greater risks than traditional projects. However, the successful management of investment projects in an innovative economy can lead to significant benefits and market success. Today in Kazakhstan, measures are being taken to develop investment activities in the territory of the republic, a legal framework has been formed (Entrepreneurial Code, Law of the Republic of Kazakhstan "On Special Economic and Industrial Zones", Code "On

Subsoil and Subsoil Use", tax, customs and land legislation). A multi-level investor support infrastructure has been created and is functioning by establishing an open and constructive dialogue with them, with special attention being paid to creating open, stable and predictable conditions for attracting investment capital. There are 13 special economic zones and 36 industrial zones in Kazakhstan that exempt investors from various types of taxes and customs duties.

## 2.2 Analysis of Investment Activity

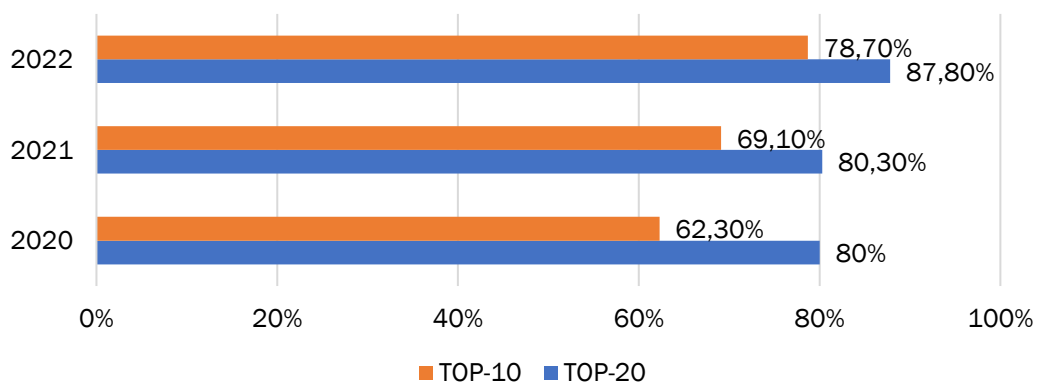
Currently, the global capital market is redirecting investment flows to sectors/industries/companies that are environmentally, socially and corporately responsible and aim for clear positive environmental and social outcomes. In 2023, the Republic of Kazakhstan plans to launch 170 new investment projects in the industrial sector, and attract more than 18 trillion tenge of investment in fixed assets. According to the Prime Minister of the country, a nationwide pool of 873 investment projects with a total investment of more than 28 trillion tenge is currently being developed (Figure 3).



**Figure 3.** Sectoral structure of investment projects in 2022

Source: <https://kz.kursiv.media/>

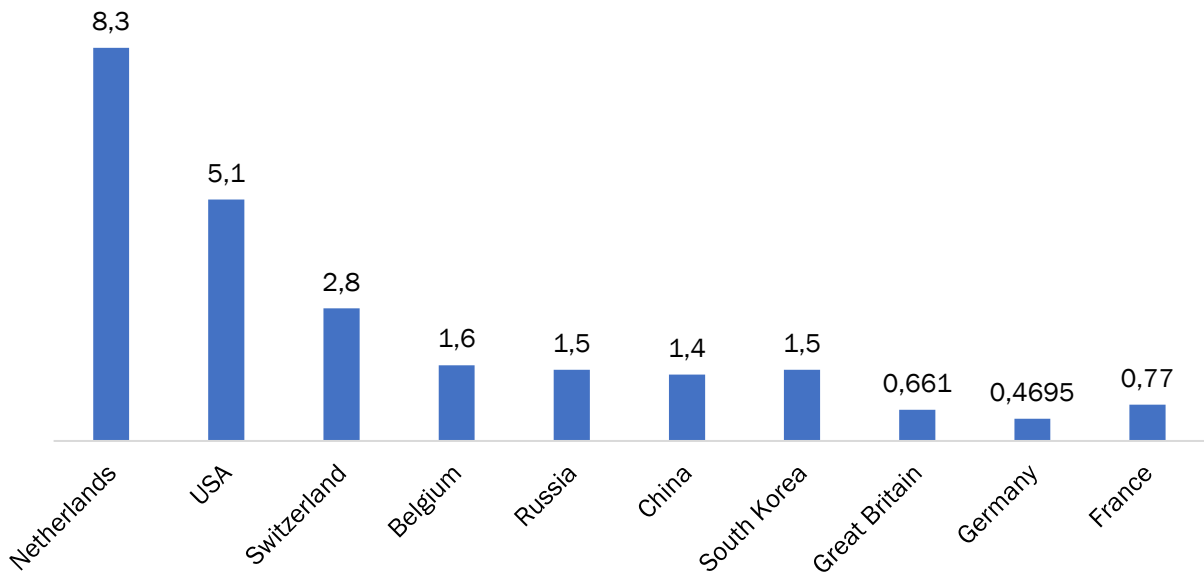
In the selected top 100 (by value) projects in 2022, the concentration of investments turned out to be higher than last year. If in 2021 the top 10 accounted for 69.1%, then in 2022 - 78.7% (Figure 4).



**Figure 4.** Concentration of the top 100 projects by value in the bases of investment projects based on the results of 2020-2022, in %

Source: <https://kz.kursiv.media/>

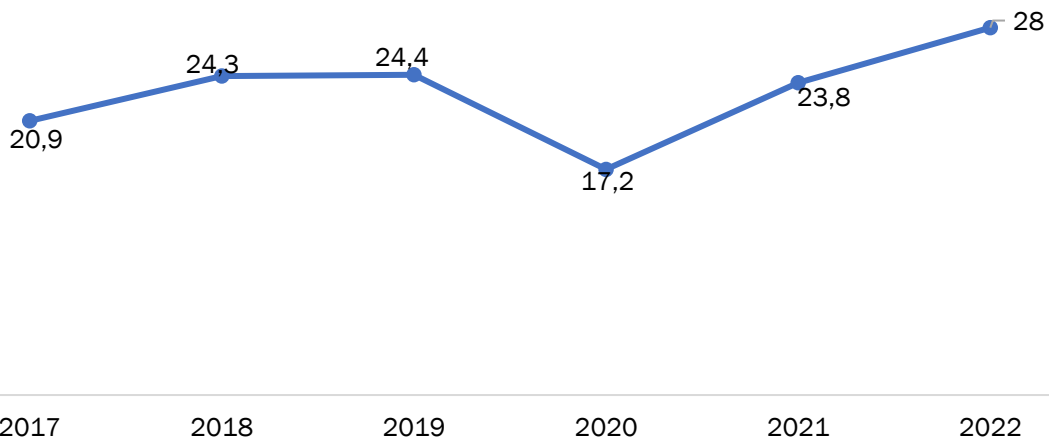
By country, the largest volume of investments fell on the Netherlands - 8.3 billion dollars, followed by the United States - 5.1 billion dollars, in third place Switzerland - 2.8 billion dollars. The top 10 investor countries in Kazakhstan also included Belgium - \$1.6 billion, Russia - \$1.5 billion, South Korea - \$1.5 billion, China - \$1.4 billion, France - \$770 million, UK - \$661 million and Germany - \$469.5 million (Fig. 5).



**Figure 5.** Top 10 investor countries in 2022, billion US dollars

Source: <https://tengrinews.kz/>

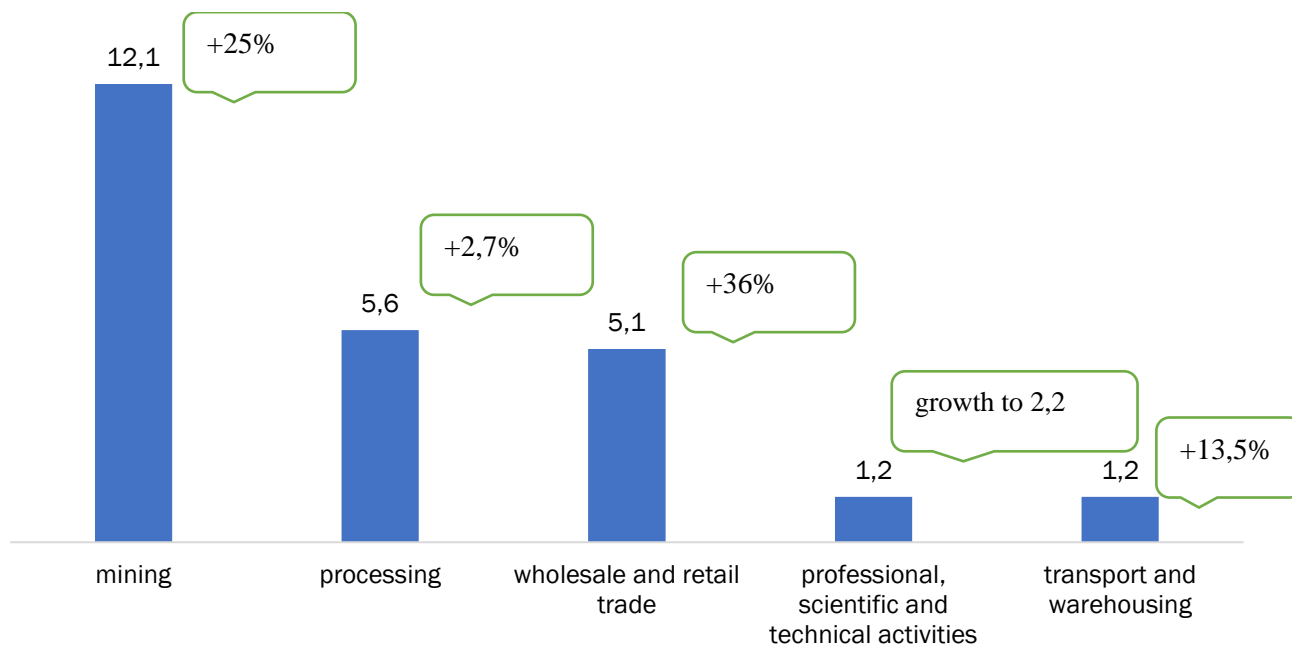
At the end of 2022, the gross inflow of foreign direct investment in Kazakhstan amounted to 28 billion dollars, which is 17.7 percent more than in 2021 (\$23.8 billion). The indicator has become a record for the last 10 years (in 2012 - 28.9 billion dollars) (Figure 6).



**Figure 6.** Gross inflow of foreign direct investment to Kazakhstan for 2017-2022, billion US dollars

Source: <https://tengrinews.kz/>

In the sectoral context, the largest inflow of investments fell on the following sectors (Figure 7).



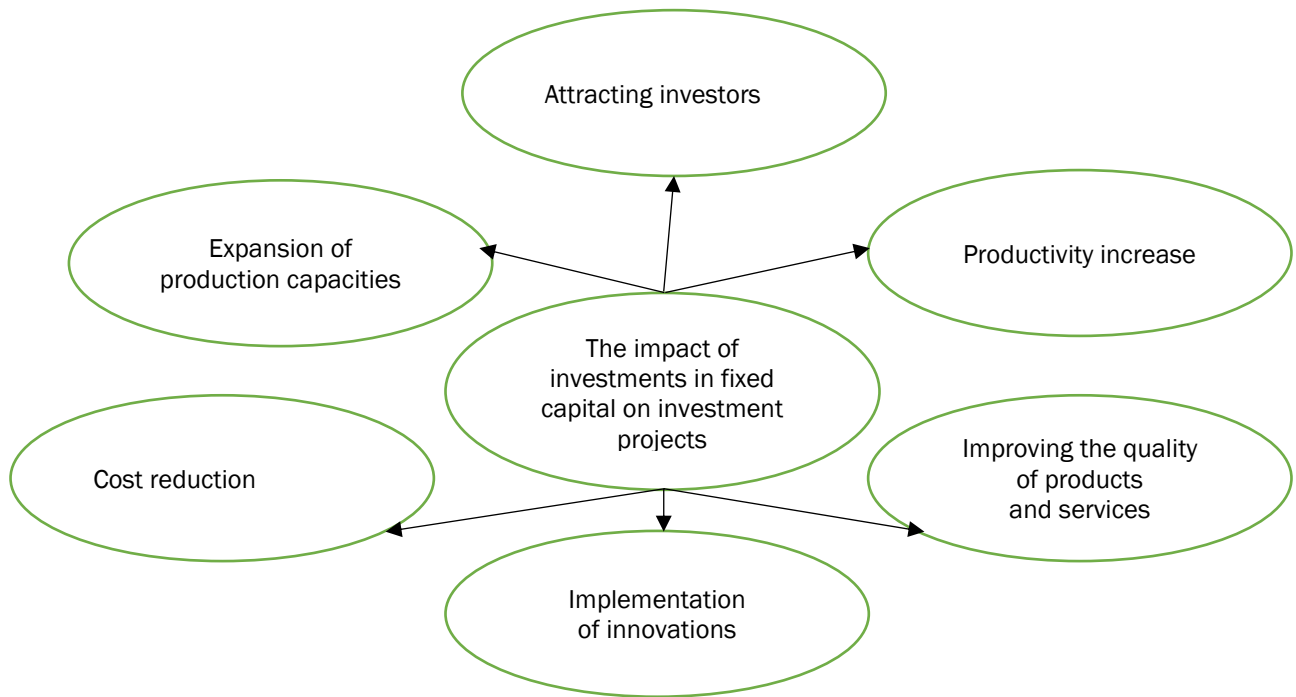
**Figure 7.** The inflow of investments in the Republic of Kazakhstan in the sectoral context

Source: <https://tengrinews.kz/>

In the regional context, the largest volume of investments fell on the Atyrau region - 8.3 billion dollars (an increase of 48.3 percent), the city of Almaty - 7.6 billion dollars (plus 10.9 percent), the city of Astana - 2.2 billion dollars (plus 107.2 percent). \$2.2 billion was invested in the East Kazakhstan region (plus 3.1 percent), and in the Aktope region there was a decrease - \$1.2 billion (a decrease of 11.2 percent). Investments in fixed assets play a key role in supporting and implementing investment projects. Fixed assets are long-term assets that are used in the production process or in the provision of goods and services. These can be buildings, equipment, machinery, infrastructure, vehicles, and other long-term assets that affect a company's production capacity and productivity. The impact of investments in fixed capital on investment projects is expressed in several aspects (Figure 8).

- *Expansion of production capacity.* Investments in new equipment and technologies allow companies to expand their production capacity, increase production volumes and implement new projects.
- *Improve performance.* Modern equipment and technologies often have higher productivity and efficiency, which reduces production costs and increases the company's competitiveness.
- *Improving the quality of products and services.* Investments in fixed capital can be directed to the renewal and modernization of technological equipment, which improves the quality of products or services provided.
- *Implementation of innovations.* Investments in new technologies and innovative solutions enable companies to develop and introduce new products or services, which contributes to business growth and diversification.
- *Cost reduction.* Investments in more efficient equipment can reduce production and maintenance costs, resulting in more cost-effective projects.
- *Attracting investors.* Since investment in fixed assets increases production capabilities and improves the company's prospects, it can attract more investors who are willing to invest in promising projects.





**Figure 8.** The impact of investments in fixed capital on investment projects

Source: compiled by authors

It is important to note that investments in fixed assets require significant financial resources and planning. When choosing projects for investment, companies usually evaluate the expected return on these investments and the risks associated with the implementation of projects. This helps you make informed choices and optimize the use of resources for the best results. Kazakhstan is among the 190 countries in the rating in terms of "protecting minority investors" in 7th place, and the Republic is also in the top 10 countries in terms of "execution of contracts" (4th place). In terms of Property Registration, the country ranked 24th. In terms of "settlement of bankruptcy", Kazakhstan ranked 42nd, "registering a business" - 22, "taxation" -64, "obtaining building permits" -37, "connecting to the electricity system" -67, "obtaining loans" -25 and "International Trade" - 105th.

As a financial agent of the Government of the Republic of Kazakhstan, the Damu Fund successfully implements state programs aimed at increasing entrepreneurial activity in the country. The financial instruments of the Fund are aimed at solving these issues:

- subsidizing the interest rate on entrepreneurs' loans;
- partial guarantee for loans;
- concessional financing through second-tier banks (Table 1).

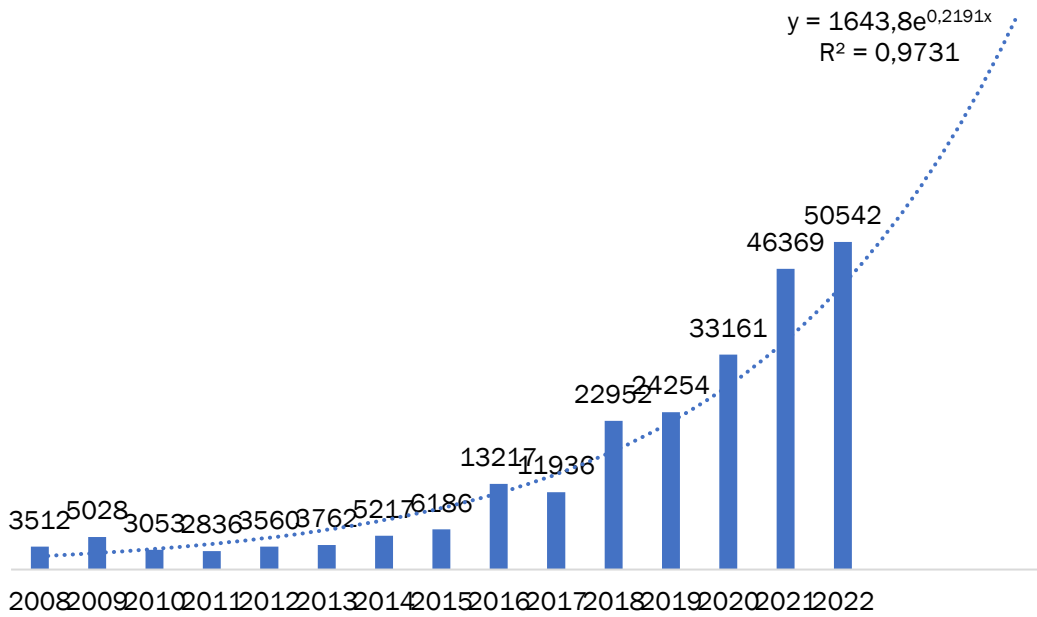
**Table 1.** Number of invested projects in 2022

Name	Number of projects	Amount of loans, billion tenge	Amount of guarantees, billion tenge
<i>Guarantee</i>			
National Entrepreneurship Development Project for 2021-2025/(Business Road Map 2025 program)	20610	354,6	197,1
Program "Economy of simple things" (a mechanism for lending and financial leasing of priority projects)	40	11,1	4,9
Damu-Optima Guarantee Program	129	11,3	4,9
Total:	20779	377,1	207
<i>Subsidizing</i>			
National Entrepreneurship Development Project for 2021-2025/(Business Road Map 2025 program)	5756	599,5	116,4
Program "Economy of simple things" (a mechanism for lending and financial leasing of priority projects)	177	260,5	54,1
Portfolio subsidizing program under the National Entrepreneurship Development Project for 2021-2025	18552	132,6	11,1
Total:	24485	992,6	181,6
<i>Concessional financing</i>			
Conditional Placement Program	5278	184	

Source: <https://damu.kz/>

In 2022, more than 50.5 thousand projects of entrepreneurs throughout Kazakhstan were supported by the Damu Fund (Figure 9). Results for all financial programs - 184.4 thousand projects for loans of 10,520 billion tenge. The total amount of loans amounted to more than 1.5 trillion tenge. Of this amount, 63.3% are investments. That is, more than half of the funds are directed to the development of new projects and the modernization of existing industries in Kazakhstan. It is worth noting that JSC Damu Entrepreneurship Development Fund, a subsidiary of the NMH Baiterek, has supported over 180,000 projects for a total amount of more than 10.3 trillion tenge over the 25 years of its activity. In addition to support under government programs, the Damu Fund actively supports entrepreneurs through regional programs implemented jointly with regional akimats.

The main goal of the investment policy is to create favorable conditions for the activities of foreign and domestic investors and the implementation of investment projects aimed at ensuring modernization, structural reforms and sustainable growth rates of the national economy, contributing to a high quality of life for the country's population. Work in this direction will be carried out taking into account the existing raw material potential, competencies and economic efficiency.

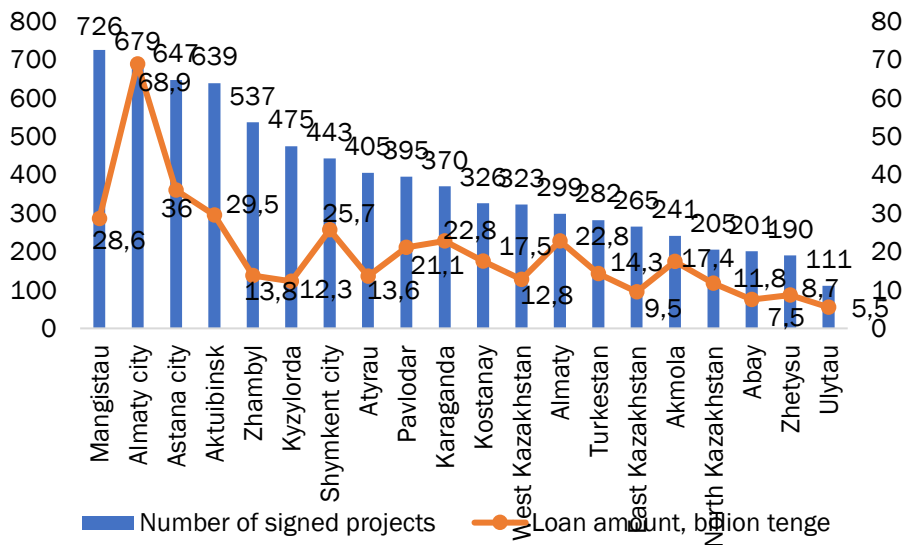


**Figure 9.** Dynamics of the results of SME support within all instruments as of 01.01.2023 (number of projects)

Source: <https://damu.kz/>

Considering the regional aspect, the situation with subsidies is as follows:

- a total of 7759 projects were signed for the amount of loans of 400.2 billion tenge;
- the most active regions are Mangistau region, Almaty city, Astana city, Aktoobe region (Figure 10).



**Figure 10.** Subsidizing projects

Source: <https://damu.kz/>

The state will gradually minimize the involvement of budgetary funds in the implementation of projects and will focus on ensuring 100% effective development and implementation of public investment projects and facilitating the implementation of private initiatives within the framework of national projects and PPP projects. At the same time, in order to maintain fiscal stability, public investment is only in exceptional

cases will be directed to high-tech and capital-intensive projects where there is a lack of private capital, and they involve high-quality investments. Such investments will be non-discriminatory, horizontal. Work to strengthen a favorable investment environment will focus on further increasing the transparency of investment policy, developing and protecting fair competition, improving soft and hard infrastructure for investors, and strengthening small and medium-sized businesses. In order to attract additional investment in the country's economy, measures will be taken to develop alternative sources of investment, strengthen the role of the banking sector in financing the economy, transform PPP mechanisms, and reduce the shadow economy. As part of the implementation of the investment policy, priority will be given to the creation of new export-oriented and high-tech industries, integration into regional and global value chains and supply chains, ensuring food security and developing the domestic market, taking into account international obligations.

### 3. RESULTS

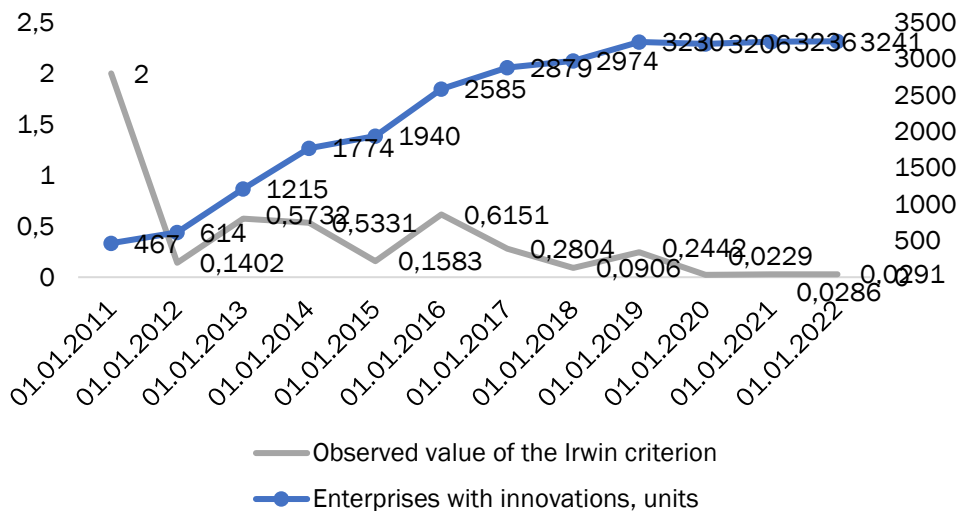
#### 3.1 Interrelation of Investment Projects and Innovation Activity

The relationship between investment projects and innovation activity is manifested in the fact that investment projects often become the basis for the introduction of innovations and the development of new technologies. Both of these concepts are closely related and complement each other. Let's look at the main aspects of this relationship:

- Innovation as a basis for investment projects. Innovations can be the basis for creating new investment projects. Companies may be looking for new ideas and technologies that can lead to innovative products or services. These ideas can become a starting point for the development of investment projects in order to attract funding and resources for their implementation.
- Innovations within investment projects. Innovations can be part of investment projects. Companies can develop innovative components or technologies that are implemented within a specific project. For example, the development of a new production technology or the use of new materials may be part of an investment project to modernize a production line.
- Innovations to optimize investment projects. Innovative approaches and technologies can be used to optimize investment projects. For example, using modern project management techniques, data analytics, and artificial intelligence can improve project efficiency and reduce costs.
- Innovation as a result of investment. Investments in innovative projects can lead to the development of new products or technologies, which subsequently become a source of new investment opportunities. Successful innovations can attract new investors and create new market opportunities for companies.
- Risk and reward. Investment projects associated with innovation usually involve high risks, but they also provide an opportunity for high returns. Innovation can lead to the creation of unique products and services that find their place in the market and ensure high profitability of projects.

In general, innovation activity and investment projects are interconnected and support each other. Innovations stimulate the creation of investment projects, and investment projects contribute to the introduction and dissemination of innovations, which ultimately contributes to the development of business, the economy and society as a whole. In the context of globalization and digitalization of the economy, the state, in supporting SMEs, focuses on creating incentives for innovation. In this connection, the author carried out an extrapolation forecasting of the indicator "*Enterprises with innovations*" for 2023-2024.

Initially, using the Irwin criterion, it was verified that the original time series does not contain anomalous observations (Figure 11).



**Figure 11.** Checking for anomalous observations in the time series of enterprises with innovations

Source: www.stat.gov.kz

The observed value of the Irwin criterion is calculated by the formula:  $\lambda_t = \frac{|y_t - y_{t-1}|}{\sigma_y}$ ,  $t = \overline{2, 15}$

(1) Critical value of the Irwin criterion  $\lambda_{0,05} = 1,5$  (all observed values of the Irwin criterion are less than the critical value). Using the criteria of "ascending" and "descending" series, it was found that the series contains a trend component (Table 2).

**Table 2.** Checking for a trend

General view of the criterion of "ascending" and "descending" series (violation of at least one inequality is sufficient for a trend to exist)	Estimated values with a chance of error $0,05 < \alpha < 0,0975$
$v(n) > \left[ \frac{2n-1}{3} - 1,96 \sqrt{\frac{16n-29}{90}} \right]$	3 < 4
$K_{\max} < [K_0(n)]$	8 > 5

Source: own

Using the least squares method, which provides the minimum distance between the graph of the function and the points of the initial data, the approximation of the initial data was carried out. As a result, the following linear trend model was obtained:

$$y_t = 360,164 + 305,427t$$

To test the adequacy of the model, a number of residuals were examined for the following properties: the equality of the mathematical expectation to zero, the randomness of the residuals and their compliance with the normal distribution law (Table 3).

**Table 3.** Checking the adequacy of the model

Property under test	Used statistics		Border	Conclusion
	Name, calculation formula	Received value		
Accident	Criterion of "peaks" (turning points) $p > \left[ \frac{2}{3}(n-2) - 1,96\sqrt{\frac{16n-29}{90}} \right]$	4 > 2	2	Adequate
Normality	RS- criterion $RS = \frac{e_{\max} - e_{\min}}{S}$	3,115	2,67-3,69	Adequate
Equality of the mathematical expectation of the levels of a series of residues to zero	t- Student statistics $t_{\text{observ.}} = \frac{ \bar{e} }{S} \sqrt{n}$	0	2,26	Adequate

Source: own

To assess the accuracy of the model, the average relative approximation error was calculated:

$$E_{\text{rel.}} = \frac{1}{n} \sum_{i=1}^n \frac{|e_t|}{y_t} \cdot 100\% = 16,24\%,$$

a value that indicates an acceptable level of model accuracy. Thus, the model is of sufficient quality and can be used for forecasting. The results of building point and interval forecasts for 2023-2024 are presented in Table 4.

**Table 4.** Point and interval forecasts for the number of enterprises with innovation in 2023-2024

Year	Point forecast, units	Interval forecast, units	
		Max	Min
2023	4 025,291	3 173,509	4 877,073
2024	4 330,718	3 441,939	5 219,497

Source: own

Strategic entrepreneurship, as a synthesis of the behavior of young technology firms seeking opportunities and seeking benefits, can influence both research and exploitative innovation activities in these firms, which will subsequently affect the profitability of companies and the further development of an innovative economy and investment project management. Today, the availability of financing for innovative activities of SMEs through business lending continues to be among the factors that have a significant impact on the business climate and entrepreneurship development. The gradual improvement of lending conditions with state participation contributes to attracting more customers to banks, the growth of the segment of small and medium-sized businesses, the ability to remain competitive (Fedorova et al., 2018; Ershov, 2018).

The studies of D. Junjuan and C. Zheng-Qun (2020) also focus on further development of enterprise growth theory by encouraging venture capital to invest in SMEs, addressing financial constraints for SMEs, and improving SME growth. Attention to the problem of sustainable development is tirelessly supported in the publications of foreign researchers such as A. Karman (2019), which outline the problems and propose solutions to justify the concept of sustainable development as an alternative to the concept of economic growth.

## CONCLUSION

Kazakhstan, as a developing country, has the potential for further development of an innovative economy and investment project management. Conclusions for further development in these areas may include the following:

- Support for innovation. Kazakhstan should continue to actively support and stimulate innovation in the country. This can be achieved through the development of special programs and activities aimed at supporting start-ups, innovative enterprises and research projects.
- Promoting private investment. The development of an innovative economy requires the attraction of private investment. The Government of the Republic of Kazakhstan can create favorable conditions for private investors by providing tax incentives, grants and other incentives.
- Improve infrastructure and education. The development of an innovative economy requires the improvement of infrastructure, such as research centers, technology parks, incubators, etc. It is also important to improve the quality of education in order to ensure the availability of highly qualified specialists in the field of innovation.
- Development of clusters and industrial parks. The conscious development of clusters and industrial parks can bring innovative companies and research institutions closer together, which contributes to the development of synergy and cooperation between them.
- Assistance to investment projects. For the development of an innovative economy, it is necessary to continue active work on improving the management of investment projects. This may include the improvement of project management methodologies, staff training, the use of modern technologies and data analytics.
- Promoting international cooperation. Kazakhstan can actively cooperate with other countries and international organizations in the field of innovation economy and project management. This can ensure the exchange of experience, technology and attraction of foreign investment.
- Support for SMEs. SMEs play an important role in the innovative economy, so the government should continue to support SMEs through the provision of financial assistance, advisory services and the creation of a favorable business environment.

In general, the development of an innovative economy and investment project management is an important task for Kazakhstan. Taking the right steps in this direction can help build a strong innovation sector, improve a country's competitiveness and sustain economic growth.

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Official resource of the Data from the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan for 2010-2022: [www.stat.gov.kz](http://www.stat.gov.kz)