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Strategic Management of Sustainable Development of Companies

AIBEK IMASHEV¹, DAMETKEN TUREKULOVA²,
LYAZZAT MUKHAMBETOVA³, MUSSA NIYAZOV⁴ (*Corresponding author*),
GAUKHAR SAIMAGAMBETOVA⁵, and GULMIRA YERKULOVA⁶

¹ Associate Professor, Esil University, e-mail: samruk_ast@mail.ru, ORCID ID: <https://orcid.org/0000-0002-3113-9035>

² Professor, Esil University, e-mail: Demetken.t@mail, ORCID ID: <https://orcid.org/0000-0002-3544-7238>

³ Professor, Esil University, e-mail: Imuhambetova@mail.ru, ORCID ID: <https://orcid.org/0000-0003-0587-800X>

⁴ PhD student, Esil University, e-mail: Nmussa1997@gmail.com, ORCID ID: <https://orcid.org/0000-0001-9475-2454>

⁵ Associate professor, Caspian University of Technology and Engineering named after Sh.Yessenov, e-mail: gauhar1973@mail.ru, ORCID ID: <https://orcid.org/0000-0002-7634-5166>

⁶ Associate professor, Caspian University of Technology and Engineering named after Sh.Yessenov, e-mail: gulmiraerkulova@mail.ru, ORCID ID: <https://orcid.org/0000-0002-4616-5025>

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ABSTRACT

The relevance of this study is due to the growing attention to sustainable development in modern business. In a rapidly changing economic and social environment, companies face a number of challenges, including climate change, social inequalities and economic instability. Strategic sustainability management allows companies to adapt to these changes, create long-term value for business and society, and reduce risks and improve competitiveness. Research on this topic is of great importance to the business community as it helps identify best practices and strategies in the field of sustainability, helping to create more sustainable and responsible companies. The purpose of the study of strategic management of sustainable development of companies is to analyze modern approaches and methods used by companies to integrate the principles of sustainable development into their strategy, as well as contribute to the creation of long-term value for business, society and the environment by analyzing and conducting empirical research and developing recommendations for process optimization management of sustainable development in a corporate environment. Research hypothesis. Companies that successfully integrate sustainability into their strategy experience higher financial performance, improved reputation and long-term competitive advantage. Companies that strategically manage sustainability are better able to adapt to changes in the external environment, which contributes to their sustainability and sustainable growth in the long term.

INTRODUCTION

In the business world, strategic management of sustainable development of companies is becoming an increasingly important aspect of the successful operation of organizations. Sustainable development includes not only the pursuit of financial profit, but also consideration of the social and environmental aspects of business, which are essential to ensuring the long-term sustainability and prosperity of both companies and society as a whole. In this context, we will look at the key aspects of strategic corporate sustainability management, its role in modern business practice, and the key benefits it can bring to business and society.

In today's world, where environmental and social issues are becoming increasingly pressing, strategic management of sustainable development of companies comes to the fore. This concept involves the integration of economic, social and environmental aspects into the strategic planning and management of an organization. The main goal of this approach is to ensure the long-term sustainability and prosperity of the company in harmony with the interests of society and the environment. One of the main principles of strategic management of sustainable development of companies is the integration of social and environmental aspects into corporate strategy. This means that a company must not only strive to maximize profits, but also consider its responsibility to society and the environment. For example, it may take measures to reduce emissions of harmful substances, improve working conditions for its employees, or introduce social responsibility programs.

Another important aspect of strategic management of sustainable development of companies is the use of innovation and new technologies to achieve sustainable development. Innovation can help a company create new products and services that are not only profitable, but also environmentally and socially responsible. For example, a company may develop environmentally friendly production technologies or products that contribute to improving the quality of life of people. However, the implementation of strategic management of sustainable development of companies may face a number of challenges and obstacles:

- firstly, this requires a change in management culture and the adoption of new values by the company;
- secondly, this may require additional investment in innovation and technology;
- thirdly, it may require cooperation with other companies and public organizations to achieve common sustainable development goals.

Thus, strategic management of sustainable development of companies plays an important role in modern business, contributing not only to economic success, but also to the creation of sustainable and responsible organizations.

1. RESEARCH BACKGROUND

Many companies around the world remain cautious about forecasts and commitments. But the situation is gradually changing. Strategy and Goals are not precise forecasts; rather, it is important to show what is really important for the company: what its priorities are and how ready it is to practically begin implementing the principles of sustainable development in its activities.

To assess competitive advantage at the industry level, many scholars use different assessment methods. Management in various industries requires a strategic approach that takes into account the main directions of development and is necessary to achieve competitive advantage and business sustainability (Liang, 2023; Zhang et al., 2023; Kot & Brzezinski, 2015). Companies today are focused on profit and short-term return on investment, which demonstrates the emphasis on financial stability and immediate benefits (Wang, 2021). However, studies such as the work of L. Qiu & X. Jie (2019), Y. Wang & M. Zhao (2019) and L.A. Suat & O.T. San (2019), show that innovation in the field of sustainable development has a strong positive relationship with the competitiveness of companies (El-Kassar et al., 2019). This highlights how integrating sustainability into companies' operations can contribute to their long-term success and competitiveness.

In the context of globalization and digitalization of the economy, as well as a rapidly changing market situation, including international ones, companies need to apply innovative methods both in the technological process and in management methods, where, of course, the emphasis is on the financial component, which should not only improve the form and methods of management, but constantly change and flexibly rebuild depending on changes in the enterprise development strategy. Among the common and important tools for managing and planning the sustainable and safe development of organizations, the following factors may be especially in demand (Figure 1).

Attention to the problem of sustainable development is tirelessly supported in the publications of foreign researchers, such as A. Karman (2019), V. Strezov, et al. (2017) and others, which outline the problems and propose solutions to justify the concept of sustainable development as an alternative to the concept of economic growth.

Many Kazakh scientists have conducted research in the field of forecasting sustainable development, focusing on the factors of sustainable economic growth. The works analyzed by these scientists dealt with issues of ensuring sustainable development at the company level. It seems that one of the effective ways to manage a company's assets is to implement an effective asset management system based on the use of financial instruments (Gorondutse et al. 2017; Illuore et al., 2020; Zhidebekkyzy et al., 2022; Zhidebekkyzy et al., 2023).

In the industrial sector, priority is given to physical assets over financial or current ones, based on the understanding that it is the results of working with these physical assets that bring financial returns (Rahimi et al., 2017). Competitive advantage is achieved by eliminating asset management problems, ensuring efficient use (Roe et al., 2016), efficient operation and good corporate culture (Mamudu et al., 2019).

Many scientists pay special attention to the issues of analyzing sources of information to assess innovation potential, where they analyze existing forms of statistical reporting and propose indicators that need to be obtained, where decision-making methods are taken as a basis to ensure informational, psychological, social and economic security of the process of introducing information technologies (Bogatenkov et al., 2018). In the current business conditions and high competition in industry markets, a positive business reputation and company image are of great importance. They are characterized by a number of indicators, the analysis and assessment of which will allow companies to respond in a timely manner to the risks and threats of a decrease in business reputation and investment attractiveness and thereby ensure economic security (Korostelkina & Dedkova, 2020).

To ensure sustainable development, a company's strategic management approach is required, based on comparing the company's own potential and internal resources with the threats and opportunities of the external environment. The study by H. Cuevas-Vargas et al., (2019) provides insight into the strategy-making and decision-making processes of industrial enterprises based on monitoring, highlighting the importance of both encouraging the development of foreign trade capabilities and focusing on corporate social responsibility to improve business performance.

L. Matraeva, et al. (2017) in their studies consider the transition of developed countries to a "low-carbon" economy and "green" economic growth, which leads to that energy indicators are actively included in the system of environmental and economic assessments at the present stage of development. Taking into account the synergistic approach required when analyzing energy efficiency, reflecting its impact on three main areas of activity: economic, social and environmental, which are of great importance.

Countries such as Germany, Sweden or Austria achieve strong environmental performance, use less energy and are environmentally efficient compared to other countries such as Denmark, Belgium, Sweden or Austria. Moreover, the group of eastern EU countries achieved lower efficiency indicators, which can be categorized as expected, as a result of reduced technological adoption in the main production sectors.

The problems of ensuring economic financial stability and competitiveness of large enterprises are the most pressing for the modern Kazakh economy. Considering the important role of large enterprises in ensuring economic and strategic security, employment of the working population and increasing their standard of living in new geopolitical conditions, it is necessary to pay special attention to the development of industry and provide it with significant investment support, as the leading countries of the world do.

According to a KPMG study, 96% of the world's 250 largest companies publish sustainability information. Since 2011, the share of the largest companies providing sustainability information has exceeded 90% - this figure fluctuates slightly from year to year due to changes in the list of companies among the 250 largest companies in the world (Figure 1).

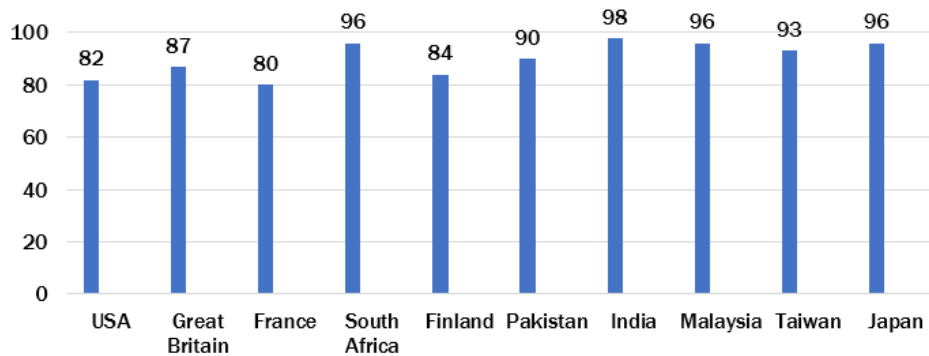


Figure 1. Share of companies including information on sustainable development in annual financial reports, TOP 10 countries or jurisdictions

Source: Compiled by authors according to <https://www.pwc.com/kz>

Thus, periodic changes in the business environment have led to the need for companies to adopt feasible strategies that can ensure their agility and sensitivity to changing needs and focus on adopting society-oriented strategies for competitiveness and financial sustainability.

2. ANALYSIS AND METHODOLOGY

The sustainable development approach includes taking into account the economic, social and environmental aspects of companies' activities, which allows them to create long-term value for all stakeholders:

- Financial sustainability - companies that take a sustainable approach to development are usually focused on long-term value creation and minimizing financial risks, including investing in innovation, developing new markets or products, which ultimately helps to increase financial and business results companies.
- Social responsibility - sustainable development also means taking into account social aspects, such as improving working conditions, contributing to the development of education and health, and supporting local communities. Companies that practice social responsibility often have a better reputation and higher levels of trust among consumers and investors.
- Environmental Sustainability - Given the growing awareness of the importance of preserving the environment, companies that integrate environmental aspects into their development strategy can reap benefits in the form of reduced environmental risks, access to new markets and increased competitiveness.

Thus, an increase in the results of financial and economic activities and the number of enterprises in the Republic of Kazakhstan may be a consequence of companies adopting strategic management of sustainable development, which contributes to their growth and long-term success. The intensive development of the market for goods and services, the creation of a competitive environment in the field of commodity distribution and international relations, the strengthening of integration trends in the global economy, as well as attracting investments make it necessary to search for adequate market mechanisms to ensure effective functioning and sustainable development (Figure 2).

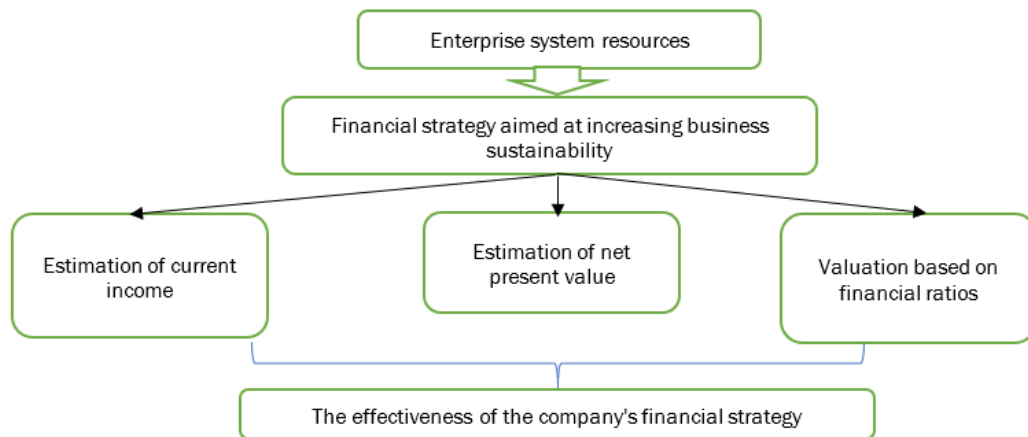


Figure 2. Impact factors influencing the effectiveness of the company's financial strategy

Source: Compiled by the authors

Foreign direct investment (FDI) increased by 212.2 billion dollars to 6.58 trillion dollars at the end of 2022 from 6.37 trillion dollars at the end of 2021, according to statistics released by the US Bureau of Economic Analysis. The increase reflects a 172.8 billion dollars increase in positions in Europe, led by the Netherlands and the UK. In terms of industries, the greatest growth was observed in production branches. FDI in the United States increased by 216.8 billion dollars to 5.25 trillion dollars at the end of 2022 from \$5.04 trillion at the end of 2021. The growth primarily reflected a 142.2 billion dollars increase in the European position, with the largest increases occurring in the UK and Germany. By industry, most of the growth came from branches in manufacturing and wholesale trade (Figure 3).

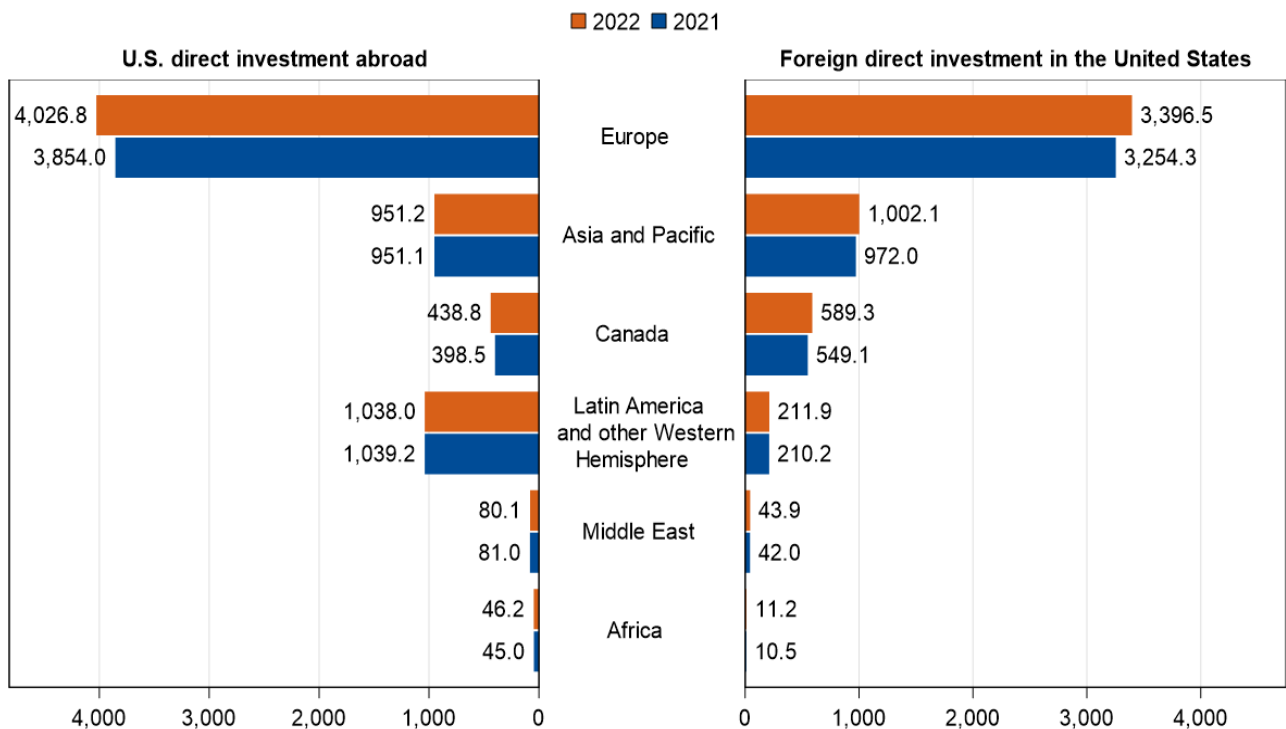


Figure 3. Direct Investment Positions, 2021-2022, in billion of dollars

Source: Compiled by the authors

US multinational corporations (MNCs) invest in almost every country, but their investments in affiliates in five countries accounted for more than half of total US direct investment abroad at the end of 2022. The UK had the largest position (\$1.1 trillion), followed by the Netherlands (\$0.9 trillion) and Luxembourg (\$0.6 trillion). Ireland (\$0.6 trillion) and Canada (\$0.4 trillion) rounded out the top five. By industry of directly owned foreign affiliate, the largest investments were in holding companies, which accounted for 47.3 percent of the total foreign position in 2022. Manufacturing affiliates were second largest with 15.5 percent, and finance and insurance affiliates were third largest with 14.0 percent of U.S. investments. By U.S. parent company industry, investment by MNEs in manufacturing accounted for 50.1 percent, followed by MNEs in finance and insurance (14.4 percent).

In 2022, US MNCs generated US\$590.4 billion in income from their total investments abroad, up 3.6 percent from 2021. Dividends, or repatriated earnings, fell \$19.1 billion, or 6.1 percent, in 2022 to \$294.2 billion. By country of foreign parent, five countries accounted for more than half of total FDI in the United States at the end of 2022. Japan continues to be the leading investing country with a position of \$712.0 billion, followed by the UK (\$663.4 billion), the Netherlands (\$617.1 billion), Canada (\$589.3 billion) and Germany (431.4 billion dollars). By country of ultimate beneficial owner (UBO), the entity at the top of the global ownership chain, Japan (\$775.2 billion) remained the leading investor country in terms of position at the end of 2022. Canada (\$683.8 billion) took second place, and the United Kingdom (\$660.6 billion) became the third largest investor country. Based on UBO, investments from the Netherlands and Luxembourg were much lower than those in the country of the foreign parent, indicating that most of the investments from foreign parents in these countries were ultimately owned by investors from other countries.

FDI in the US was concentrated in the US manufacturing sector, which accounted for 42.4% of the position. Significant investments were also observed in the fields of finance and insurance (10.6 percent) and wholesale trade (9.7 percent). In 2022, foreign MNEs generated \$289.9 billion in income from their total investments in the United States, up 1.7 percent from 2021 (Figure 4).

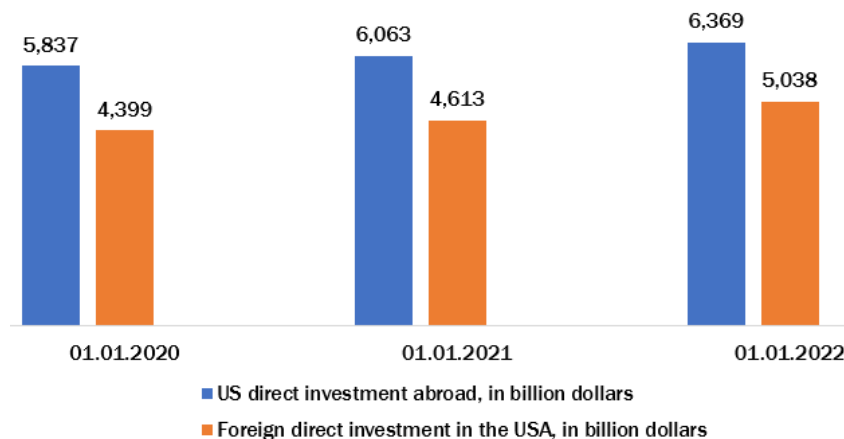


Figure 4. US Bureau of Economic Analysis statistics on US direct investment abroad and FDI in the US, billion US dollars

Source: Compiled by the authors according to <https://www.bea.gov/>

In the context of current trends in the global capital market, where investors are increasingly focused on companies demonstrating social responsibility and sustainability, it is important to highlight the connection of this fact with the principles of strategic management of sustainable development of companies:

Attractiveness for investment. Companies that are environmentally, socially and corporately responsible are generally more attractive investment opportunities. Investors are increasingly considering not only financial performance, but also the ethical and social aspects of companies when making investment decisions.

Strategic planning. Companies seeking to attract investment and increase competitiveness include sustainability measures in their strategic plans. This may include plans to reduce environmental impact, improve working conditions, and implement transparent and ethical corporate practices.

Public trust and reputation. Companies that practice sustainability typically have a better reputation and higher levels of public trust. This helps to increase the influx of investment, allows you to attract the best specialists and employees, and also creates the basis for long-term relationships with clients and partners. In terms of country, the largest volume of investments fell on the Netherlands - \$8.3 billion, followed by the United States - \$5.1 billion, and Switzerland in third place - \$2.8 billion. The top 10 countries investing in Kazakhstan also included Belgium - \$1.6 billion, South Korea - \$1.5 billion, China - \$1.4 billion, France - \$770 million, Great Britain - \$661 million and Germany - \$469.5 million (Figure 5).

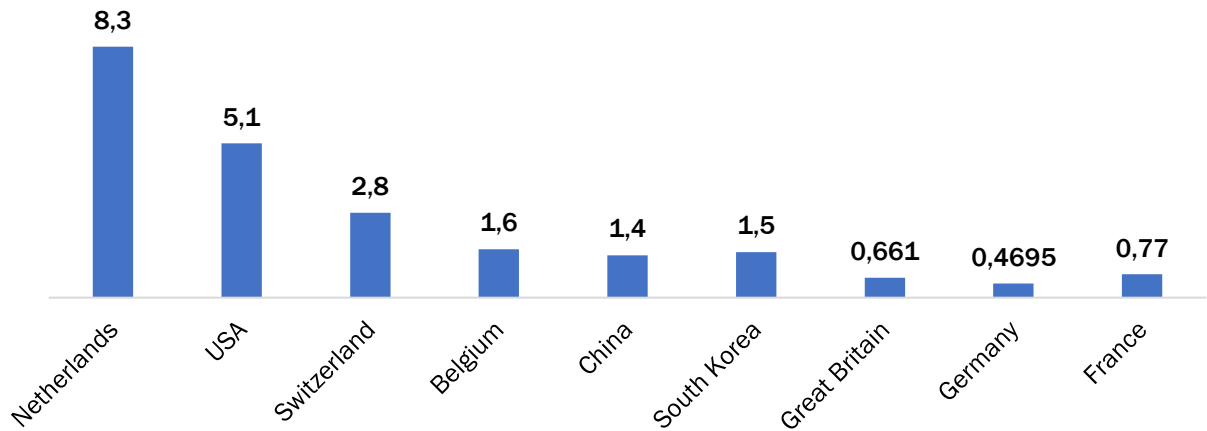


Figure 5. Top 10 investor countries in 2022, billion US dollars

Source: Compiled by the authors according to <https://tengrinews.kz/>

For comparison, the share of new investment projects of multinational enterprises with annual revenues of more than 750 million euro as of 01.01.2022 shows relatively high growth, and indicates that there is a need to strengthen cooperation and technical capabilities (for example, providing preferential tax treatment or incentives for companies) (Figure 6).

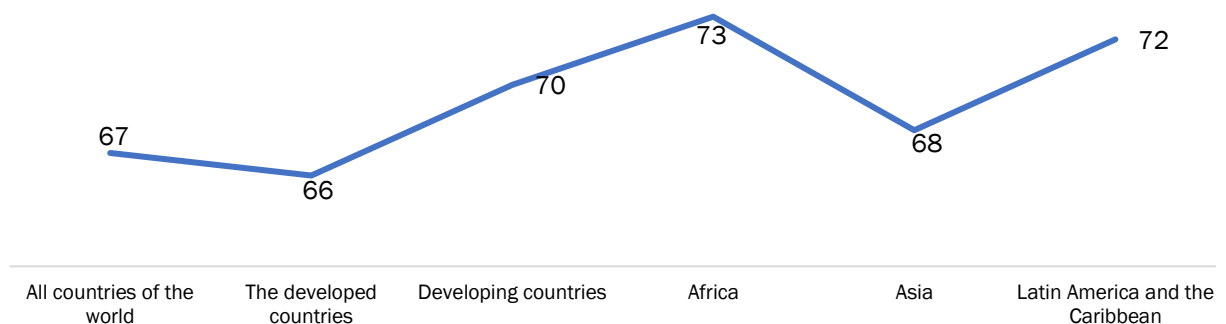


Figure 6. Share of new investment projects of MNEs with annual revenues of more than 750 million euros, %

Source: Compiled by the authors according to UNCTAD

The number of sustainable funds reached 5,932 at the beginning of 2022, 61% more than at the beginning of 2021. The total assets under management (AUM) of these funds reached a record \$2.7 trillion, an increase of 53% compared to the previous year (Figure 7).

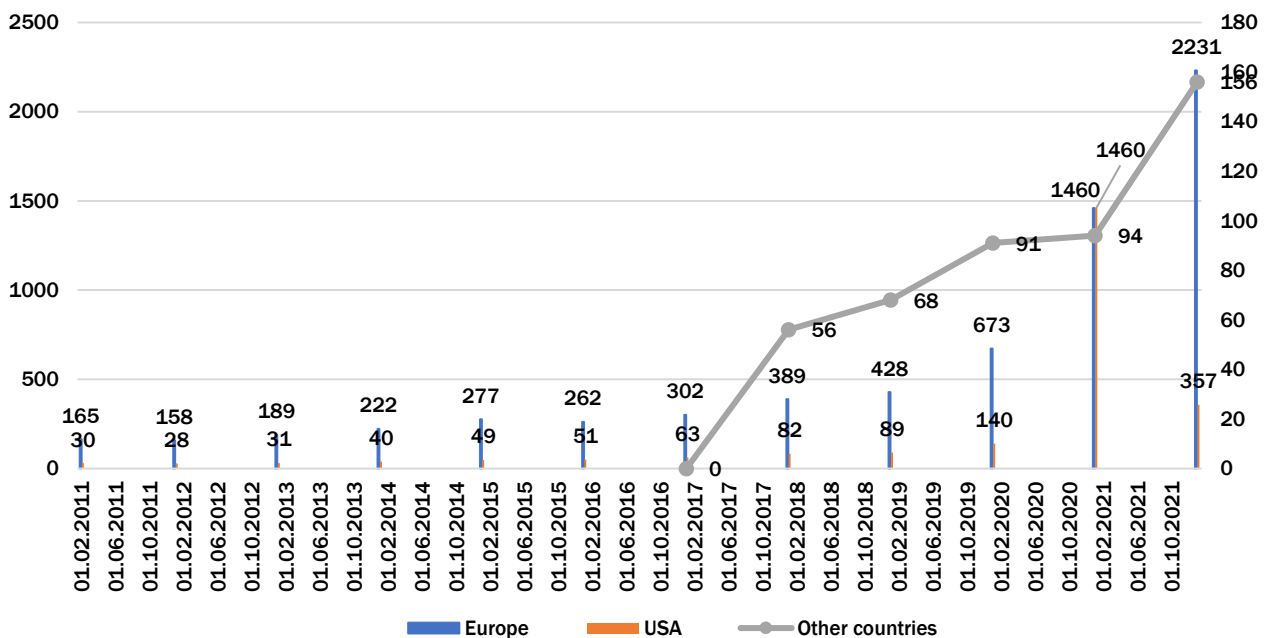


Figure 7. Sustainable funds and assets under management as of 01/01/2022 (billion dollars and number of funds)
 Source: Compiled by the authors according to UNCTAD

Attracting investments and strategic management of sustainable development of companies are interconnected and jointly contribute to achieving the goals of growth, development and business sustainability in the long term:

Purpose of Sustainability Orientation. Sustainable development companies typically incorporate sustainability principles into their investment attraction strategies. Investors are increasingly considering not only financial performance, but also the social and environmental aspects of a business when making investment decisions.

Improved reputation and attract investment. Companies that take active steps towards sustainable development usually have a better reputation and attract more interest from potential investors. This helps to increase the volume of investments and attract capital for the implementation of strategic projects.

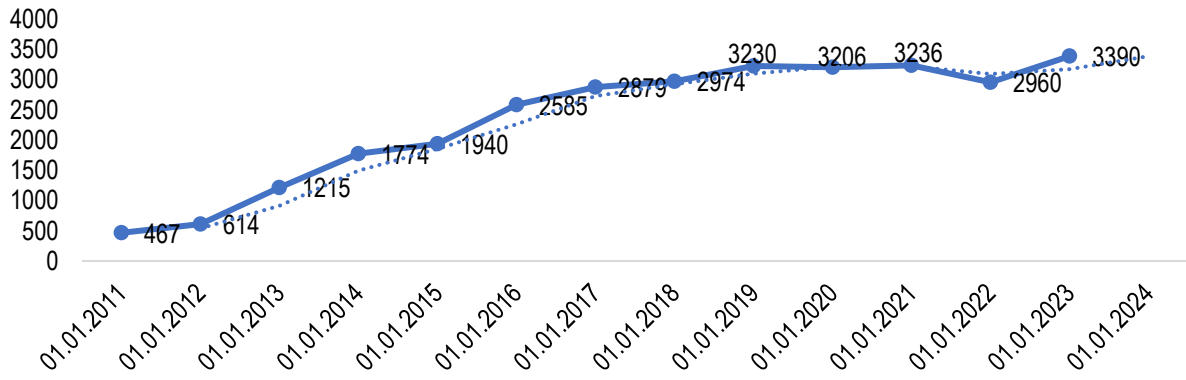
Integrating sustainable development goals into investment projects. Companies include sustainable development goals in the formulation of investment projects, which helps create a more attractive proposition for investors. This may include plans to reduce environmental impact, improve working conditions and implement ethical corporate practices.

Sustainable financial development. Investments in projects focused on sustainable development contribute not only to business growth, but also to the creation of more sustainable and long-term sources of income. This allows companies to ensure stable financial development and long-term stability in the market.

3. APPLICATION FUNCTIONALITY

Authors carried out an extrapolation forecast for the indicator “Enterprises with Innovation” for 2023-2024, as this analysis allows companies to better understand trends in the development of innovation in their sector and implement appropriate management strategies to ensure sustainable development. Innovation plays an important role in creating competitive advantages and ensuring the long-term sustainability of companies, so their presence and development must be included in the company's strategic management plans.

Initially, using the Irvine criterion, it was verified that the original time series does not contain anomalous observations (Figure 8).



Year	Observed value of Irwin's criterion
01.01.2011	2
01.01.2012	0,1402
01.01.2013	0,5732
01.01.2014	0,5331
01.01.2015	0,1583
01.01.2016	0,6151
01.01.2017	0,2804
01.01.2018	0,0906
01.01.2019	0,2442
01.01.2020	0,0229
01.01.2021	0,0286
01.01.2022	0,0291
01.01.2023	0,0182

Figure 8. Checking for the presence of anomalous observations in the time series of enterprises with innovations

Source: compiled by the authors according to <http://www.stat.gov.kz>

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

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

Table 1. Checking for a trend

General view of the criterion for "ascending" and "descending" series (for a trend to exist, a violation of at least one inequality is sufficient)	Calculated values with the possibility 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: compiled by the authors

Using the least squares method, which ensures the minimum distance of the function graph from the source data points, the source data was approximated. The result was the following linear trend model:

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

To check the adequacy of the model, a number of residuals were examined for the following properties: equality of the mathematical expectation to zero, randomness of the residuals and their compliance with the normal distribution law (Table 2).

Table 2. Checking the adequacy of the model

Property being checked	Statistics used	
	Name, calculation formula	Received value
Accident	Criterion for "peaks" (turning points) $p > \left[\frac{2}{3}(n-2) - 1,96\sqrt{\frac{16n-29}{90}} \right]$	4 > 2, at the border 2
Normality	RS- criterion $RS = \frac{e_{\max} - e_{\min}}{S}$	3,115 at the border 2,67-3,69
Equality of the mathematical expectation of the levels of a series of residues to zero	t- Student's t-statistic $t_t = \frac{ e }{S} \sqrt{n}$	0, at the border 2,26

Source: compiled by the authors

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

$$E_r = \frac{1}{n} \sum_{i=1}^n \frac{|e_i|}{y_i} \cdot 100\% = 16,24\%$$

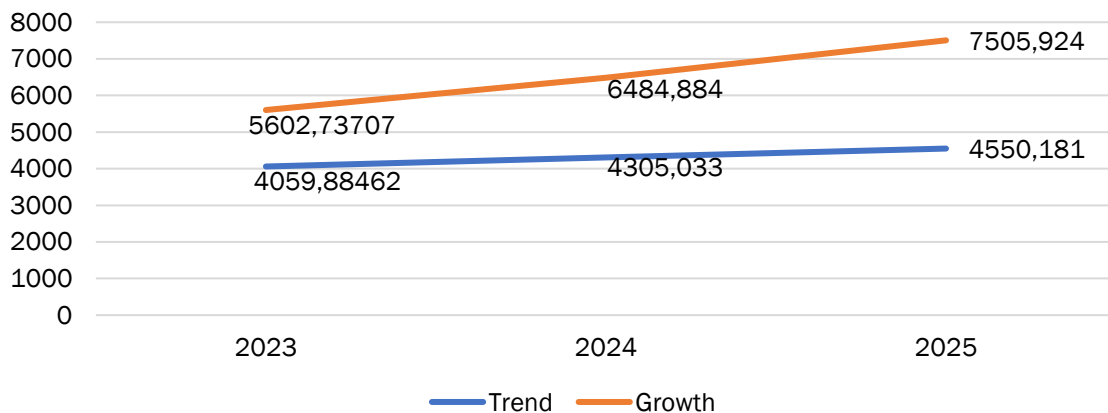


Figure 9. Forecast values

Source: compiled by the authors

Forecast values indicating an increase in the number of innovatively active enterprises in the Republic of Kazakhstan have a direct connection with the financial stability and strategic development of companies. The growth in the number of innovatively active enterprises indicates an increased willingness of companies to invest in the development of innovative solutions and technologies. This, in turn, helps to expand sales markets, increase profits and strengthen the financial stability of companies. In addition, innovative activity is a key element of the strategic development of companies, allowing them to remain competitive, adapt to changing market conditions and achieve long-term development goals.

CONCLUSION

Strategic management of sustainable development of companies is a key aspect of modern business, especially in a changing economic and social environment. During the study, the importance of strategic management for ensuring sustainable development of companies and the identification of the main aspects of this process were discussed. The author examines the financial, social aspects of strategic management, and also emphasizes the importance of integrating these aspects to create a sustainable and successful company. It also provides examples and practical advice on the effective implementation of sustainable development strategies in the business practices of companies, which are aimed at:

- support and stimulate the innovative activities of enterprises through various government support measures, such as tax breaks, grants, investment programs, etc.;
- promote the development of infrastructure for innovative entrepreneurship, including the creation of technology parks, innovation centers and accelerators that will provide favorable conditions for the development of innovation and technology start-ups;
- continue to invest in education and research activities in order to create a sustainable basis for innovative development and increase the competitiveness of the national economic sector.

Thus, strategic management of sustainable development of companies plays a key role in their long-term success and competitiveness in the market. The basic principles of strategic management, such as defining goals and priorities, analyzing the external and internal environment, developing a strategy and its implementation, allow companies to adapt to changing conditions and achieve their goals efficiently and effectively. Important factors for successful strategic management of sustainable development of companies are risk management, innovative activity, corporate social responsibility and consideration of the interests of all stakeholders.

For further strategic management of sustainable development of companies it is necessary:

- constantly analyze the external and internal environment of the company in order to quickly respond to changes and adapt the development strategy;
- integrate the principles of sustainable development into the strategic management of the company, including environmental, social and economic sustainability;
- stimulate innovation within the company and support its development to ensure long-term competitive advantage;
- pay due attention to risk management and the development of mitigation strategies to minimize potential threats to the business;
- demonstrate corporate social responsibility, taking into account the interests of all stakeholders, including employees, clients, partners, society and the environment.

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