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An examination of trade and investment trends in foreign economic activity

A.M. Nabieva[1] , **T.E. Baigon*[2]** , **S.S. Saparbayeva[3]**

[1,2,3]*L.N. Gumilyov Eurasian National University, Astana, Kazakhstan*

(E-mail: [1]baigontemirlan@gmail.com, [2]saulet71@mail.ru, [3]akbayanmn@gmail.com)

Abstract. The current development of the global economy is accompanied by a significant increase in the interdependence of states, which is reflected in the growth of international trade and the dynamics of global investment flows. The objective of this study is to analyze the dynamics of foreign economic activity, encompassing international trade, investment cooperation, scientific and technical interaction, and monetary and financial relations, and to identify the main factors and issues influencing its development in the context of national economic growth. Methods – the dialectical method, abstract logical approach, comparative analysis, and systems approach are used to assess the relationships between types of foreign economic activity and their cumulative impact on the economy. Indicators characterizing the development of international trade, attracting foreign investment, and the level of scientific and technical interaction are presented. Results – the impact of foreign economic activity on national development is calculated, including strengthening productive potential, improving the trade balance, and stimulating technological innovation. The article substantiates how effective management of foreign economic processes and compliance with international financial standards contribute to increased economic stability. The authors acknowledge the importance of foreign economic activity in ensuring sustainable development and economic competitiveness.

Keywords: foreign economic activity, international trade, investment cooperation, scientific and technical cooperation, monetary-financial relations.

Introduction

The study of foreign economic activity (FEA) is crucial due to its significant impact on national economies. With increasing globalization, understanding how FEA influences economic growth, stability, and competitiveness is essential. Despite extensive research on individual aspects of FEA, there is a lack of comprehensive studies integrating trade, investments, and scientific

cooperation, alongside the regulatory frameworks governing these activities. This topic remains relevant due to the ongoing need for effective management and regulatory compliance to maximize FEA benefits. The object of this research is FEA, focusing on its impact on economic development and stability. The goal is to demonstrate that meticulous management and adherence to regulatory frameworks significantly enhance FEA's positive effects. The existing literature covers trade dynamics, investment flows, and regulatory compliance, but gaps remain in understanding their interactions and overall impact. This study aims to fill these gaps by providing an integrated approach to FEA, combining theoretical insights with empirical data. The hypothesis is that effective management and accurate accounting of FEA, supported by robust regulatory frameworks, significantly enhance economic growth, competitiveness, and stability. Using descriptive, statistical, comparative, and case study methods, data is sourced from national economic databases, international trade reports, and financial statements, and analyzed with statistical tools and financial reporting software. This research offers a comprehensive framework for understanding FEA's multifaceted nature and its impact on national economies, providing actionable insights for policymakers and stakeholders to optimize strategies and achieve sustained economic growth. By addressing existing gaps, this study contributes valuable knowledge to the field of economic studies.

The article addresses the multifaceted and interconnected nature of foreign economic activity (FEA), encompassing international trade, investment cooperation, scientific and technical collaboration, and monetary-financial relations. While each of these components has been extensively studied in isolation, their interconnections and cumulative impact on national economic development have not been fully explored. This research gap limits policymakers' and economic stakeholders' ability to make informed decisions regarding the optimization of FEA for sustained growth.

Fragmented research on foreign economic activity (FEA) has hindered a comprehensive understanding of its impact on national economies, particularly in developing nations. In today's dynamic global environment, there is an increasing need for integrated strategies that maximize the benefits of international trade and investment cooperation. For Kazakhstan, this challenge is even more pressing due to its heavy reliance on foreign investment and trade partnerships. To strengthen its position in the global market, the country must address key issues such as regulatory frameworks, currency fluctuations, and integration with the global financial system.

This study analyzes the influence of international trade, investment, and scientific collaboration on Kazakhstan's economic development. The goal is to enhance the country's resilience and competitiveness. Existing models of FEA management in Kazakhstan fall short of fully leveraging the synergistic potential of these key economic activities. In response, this study proposes a comprehensive framework that integrates trade, investment, and scientific cooperation to optimize national economic outcomes, ensuring sustainable growth and global integration.

Literature review

The study of foreign economic activity (FEA) encompasses various dimensions of international trade, investment, scientific cooperation, and financial transactions. Alami et al. emphasize the critical role of international financial subordination in global economic interactions, highlighting the necessity of understanding financial power dynamics to enhance national economic strategies. International trade and investment cooperation are central to economic

development, offering pathways for market expansion and technological advancement. Okenna argues that international trade significantly boosts the economies of developing countries by diversifying markets and optimizing production capacities.

The export and import of goods are vital components of FEA, influencing trade balances and economic stability. Jia explores how internet-based trade innovations, such as live streaming, reshape foreign trade, thereby affecting national economies. Investment cooperation, including direct and portfolio investments, plays a crucial role in capital expansion and job creation (Bin-Nashwan, 2020). Galeeva et al. discuss the modern challenges of investment cooperation within global supply chains, emphasizing the need for countries to adapt to evolving international dynamics. International investment fosters economic integration by pooling resources to expand production and enhance competitiveness. Scientific and technical cooperation is another essential facet of FEA, driving technological innovation and economic growth. Goldstein et al. note that such collaborations accelerate scientific progress and contribute to economic resilience. Joint research initiatives and technological exchanges are pivotal in maintaining a competitive advantage in a globalized economy (Yeo & Tan, 2022). Effective management of currency transactions and adherence to international financial standards, such as IFRS 21, ensure accurate financial reporting and mitigate exchange rate risks. Siregar and Nuryanah emphasize the importance of financial reporting quality and audit efficiency in optimizing investment strategies. Robust regulatory frameworks and compliance with international standards are crucial for successful FEA. The standardization of accounting practices, as outlined in Incoterms, facilitates smooth international trade transactions by clearly defining the responsibilities of buyers and sellers. Yu and Wang highlight how geopolitical risks impact international direct investment, stressing the importance of robust regulations to safeguard economic interests.

Overall, the literature underscores the interconnectedness of trade, investment, scientific cooperation, and regulatory compliance in fostering economic growth and stability. This study builds on these insights, providing a comprehensive framework for understanding and optimizing foreign economic activities (Kim & Park, 2023). By integrating these elements, the research offers actionable insights for policymakers and stakeholders to enhance national economic development through effective FEA management.

Research methods

The primary research question is: How does foreign economic activity (FEA) influence the development and stability of national economies? The hypothesis posits that effective management and accurate accounting of FEA, supported by robust regulatory frameworks, significantly enhance economic growth, competitiveness, and stability.

The study utilizes both qualitative and quantitative data on various forms of FEA, including trade activities, investments, scientific cooperation, and financial relations. Sources include national and international financial institutions, regulatory documents, and case studies.

Steps in Creating the Econometric Model

1. Dataset Preparation:

The provided data from 2019-2023 was structured into a dataset containing:

1. Dependent Variable:

• GDP Growth (% annual change).

2. Independent Variables:

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• Log (Trade Volume): Total foreign trade turnover (exports + imports) in billion USD.
• Log (FDI Inflows): Gross foreign direct investment inflows in billion USD.
• Regulatory Quality Index: A numeric score reflecting the quality of regulatory frameworks.
3. Control Variables:
• Inflation Rate: Annual percentage change in consumer prices.
• Log (Exchange Rate): Annual average exchange rate of KZT to USD.
2. Logarithmic Transformation:
To normalize the variables spanning multiple magnitudes (e.g., Trade Volume, FDI Inflows, Exchange Rate), their logarithms were taken. This transformation:
• Reduces skewness and makes relationships linear.
• Enables interpretation of coefficients as elasticities (percentage changes).
3. Regression Setup:
An Ordinary Least Squares (OLS) regression model was used to examine the relationship between the independent variables and GDP growth. The regression equation below (Abbas & Zhang, 2021):

$$\text{GDP Growth} = \beta_0 + \beta_1 \cdot \text{Log(Trade Volume)} + \beta_2 \cdot \text{Log(FDI Inflows)} + \beta_3 \cdot \text{Regulatory Quality} + \beta_4 \cdot \text{Inflation Rate} + \beta_5 \cdot \text{Log(Exchange Rate)} + \epsilon \tag{1}$$

Where, β_0 – constant term (intercept).
$\beta_1, \beta_2, ..., \beta_5$ – coefficients representing the impact of each independent variable.
ϵ – error term.
4. Model Fitting:
Using Python's statsmodels library, the model was fitted with the available data. The fitting process:
• Minimizes the sum of squared residuals (differences between observed and predicted GDP growth).
• Estimates the coefficients (β) for each predictor.
5. Coefficient Interpretation:
Each coefficient represents the expected change in GDP growth for a one-unit change in the corresponding variable, holding others constant. For log-transformed variables:
β for Log (Trade Volume) Log (Trade Volume) implies that a 1% increase in trade volume is associated with a β_1% change in GDP growth.
Research Methods: Descriptive Analysis, statistical analysis, comparative analysis, case studies, and regulatory analysis.

Results and discussion

The research on foreign economic activity (FEA) highlights its profound impact on national economies, emphasizing the importance of precise accounting practices and regulatory compliance. A notable increase in export and import volumes has diversified markets and optimized production capacities, leading to improved trade balances. Direct investments have significantly boosted capital expansion, joint ventures, and asset acquisition, resulting in enhanced production capabilities and job creation. Portfolio investments and international lending have provided stable capital sources and financial support for large-scale projects. Collaborative research and technological transfers have accelerated scientific progress and

competitiveness, while currency transaction management mitigates exchange rate risks and ensures compliance. Robust regulatory frameworks and adherence to financial reporting standards streamline FEA operations, reducing legal disputes. Accurate financial statements, standardized accounting, and meticulous cost management optimize financial planning and resource allocation. FEA drives economic development and stability, emphasizing the need for continued adherence to accounting standards and regulatory frameworks. These insights guide countries in foreign economic activities, optimizing strategies and achieving economic growth.

In today's globalized economy, as economic and technological advancements accelerate, an increasing number of countries engage in international relations through foreign economic activity. This includes trade, joint ventures, and investments, driven by the desire to expand market reach, fulfill import needs, and achieve profitability. The international division of labor optimizes production and facilitates exchange among nations, crucial for global market competitiveness.

Foreign economic activity significantly impacts national economic development, enhancing enterprise competitiveness globally. Managing it requires deep expertise in accounting legislation, international trade rules, currency regulations, and customs laws to accurately reflect transactions. Challenges arise from dealing with foreign partners, diverse currencies, and specific regulatory frameworks (OECD, 2022).

These activities profoundly influence economic growth rates, pricing, regional development, and living standards. Enterprises of all ownership types now participate in foreign markets, reflecting the broad scope of foreign economic transactions, pivotal for economic relationships globally.

The level of a country's foreign economic activity hinges significantly on the development of foreign trade and international investment cooperation. These developments enable countries to expand markets, access new technologies and resources, enhance labor productivity, improve competitiveness, and integrate into the global economy.

The classification presented in Figure 1 covers the main 4 forms of foreign economic activity. It is important to emphasise that for any country in the world, foreign economic activity depends primarily on the level of development of foreign trade and international investment cooperation (Figure 1). The reason for this is that the fact that development of these areas allows countries to expand markets, gain access to new technologies and resources, increase labour productivity, improve competitiveness and integrate into the global economy.
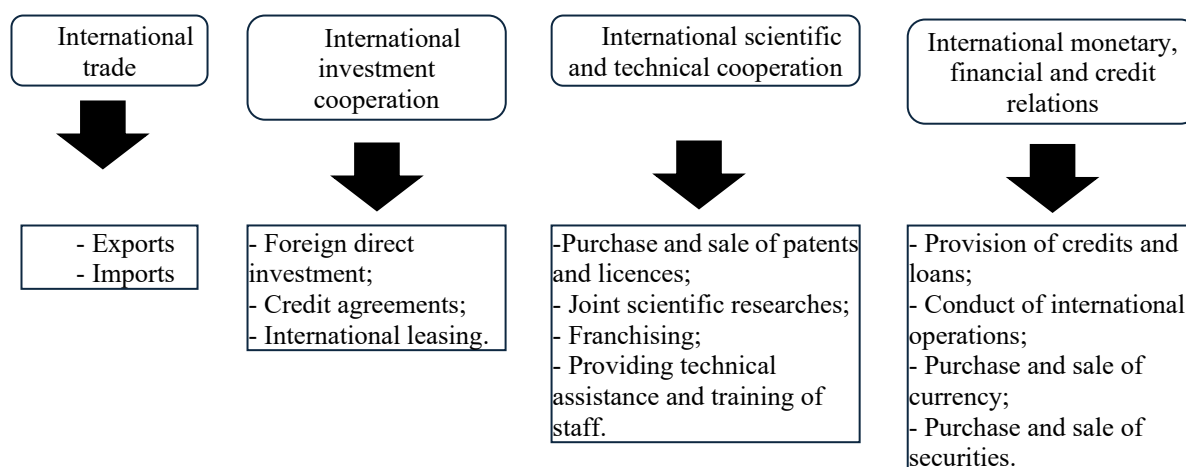

Figure 1 – Classification of forms of foreign economic activity
Note – compiled by the authors based on the source (UNCTAD, 2023)

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Foreign trade encompasses the export and import of goods. International investment cooperation involves various operations: placing funds in foreign financial assets like securities, investing in both types of assets abroad for entrepreneurial profit. This cooperation fosters new enterprises, expands production, introduces technologies, and boosts international trade, thereby increasing demand for goods and services, and consequently, exports and imports (Bin-Nashwan, 2020).

The stakeholders in international investment cooperation include investors, recipient countries, and government entities. Investments can take several forms: direct investments into foreign companies' capital, joint ventures, real estate acquisitions; portfolio investments in foreign company securities; loans to foreign entities; and other forms like licensing, franchising, and contract manufacturing. Table 1 below outlines the key goals of international investment cooperation.

Table 1 – Goals of international investment cooperation

Objectives of investment cooperation	Facilitating the implementation of investment projects for the production of goods and services with high added value
	Establishment of advanced processing industries in the country's interior
	Compensation of deficiencies and missing stages in the production chains of enterprises in order to increase their competitiveness in the international market
	Creation of new jobs that provide for the upgrading of qualification levels and acquisition of new professional skills for residents

Note – compiled by the authors based on the source (Liu & Chen, 2020)

Countries collaborate internationally by pooling investments and efforts to achieve mutual goals, such as expanding, modernizing, or reconstructing enterprises across borders. This international investment cooperation is crucial for enhancing trade, production, and technological development globally, serving as a key driver of the world economy.

International scientific and technical cooperation involves various forms of interaction among entities in different countries within the scientific and technical sectors (Yeo & Tan, 2022). Its objectives include accelerating scientific and technical progress, enhancing economic competitiveness, and broadening access to knowledge and technology. Table 2 below details further forms of international scientific and technical cooperation.

Table 2 – Forms of international scientific and technical cooperation

Forms	Significance
Exchange of scientific information	Publications in scientific journals, participation in conferences and seminars, and exchange of information.
Joint scientific research	Implementation of joint projects, participation in international programs
Personnel training	Exchange of students, internships, and advanced training.
Creation of joint ventures	Creation of scientific-technical companies, joint laboratories and research centers

Note – compiled by the authors based on the source (Liu & Chen, 2020)

Thus, international scientific and technical co-operation is quite important even as time went on. Countries that actively participate in these processes have higher rates of economic growth and higher living standards. Joint efforts of countries allow to solve complex scientific tasks faster, introduce new technologies, share experience and advanced achievements in various fields.

International monetary – financial and credit relations – consist of operations that provide counterparties from different countries with timely international settlements, purchase - sale of currency, lending on foreign trade transactions, foreign exchange transactions to insure currency risks, as well as independent operations in the world financial currency markets in order to extract business profits on exchange rate differences and differences in rates on securities and loans. In short, international monetary, financial and credit relations are an indispensable part of global trade, which is a set of economic links between actors from different countries, manifested in the exchange of currencies, credit and other financial instruments. This form of FEA fulfils the following functions:

– provides international settlements – currency and credit instruments are used to pay for goods, services and other assets in international trade;

– finances international trade and investment – loans and other financial instruments allow companies and states to finance their activities on the international market;

– regulate the foreign exchange market – the National Bank coordinates its actions to ensure stable exchange rates;

– manage foreign exchange reserves – countries accumulate foreign exchange reserves to protect their economies from external shocks.

In summary, at present, special attention is paid to foreign economic activity, based on the above interpretations. International economic activity plays a crucial role in the development of contemporary economies and encompasses a variety of economic, legal and organizational relations between States that arise during trade. The main forms of foreign economic activity are:

– foreign trade activity;

– international scientific and technical co-operation;

– international investment co-operation;

– international currency – financial and credit relations.

These forms of international economic activity enable access to new markets, increase turnover, attract foreign investment to the country's economy, create new jobs, introduce new technologies and increase labour productivity. It is important to bear in mind that companies operating in the field of international business must comply with all legal requirements. A well-structured accounting system for foreign economic activities can be a major driver of a country's economic growth and lead to a significant increase in its prosperity.

The role of export-import operations in the global economy is steadily increasing, having a significant impact on the development of enterprises and states. Accounting for this activity has its own peculiarities, which are related to the complexity of interaction between international entities, currency exchange differences, regulatory and legal norms of different countries and other factors.

In export and import transactions, foreign exchange accounting is an important aspect. As trade is international, it is often conducted in different currencies. Therefore, it is necessary to account for exchange rate differences and currency conversions when recording transactions. This fact allows enterprises to correctly display their financial results and assess the risks

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associated with currency fluctuations. According to paragraph 2 of Article 6 of the Law of RK "On currency regulation and currency control" dated 2 July 2018, No. 167-VI, currency transactions between residents and non-residents are carried out in national and (or) foreign currency.

It should be noted that the movement of money between countries has two main functions:
– firstly, it contributes to increasing the economic benefits for both parties to the transaction. For exporting countries, this means profitable investment, while it represents an additional source of income for importing countries;
– secondly, it promotes the development of social infrastructure by increasing demand in the labour market and enabling access to vital goods such as medical products.

In order to ensure the transparency and legality of currency transactions, the government exercises strict control over the receipt of foreign currency proceeds: the sources of foreign currency funds must necessarily be proved by the necessary documents, transactions resulting in the acquisition of currency must comply with the current legislation and not be of a dubious nature. International accounting standards also require accounting for currency in international operations. Compliance with these standards ensures uniformity and comparability of financial statements of enterprises, which is important for investors, creditors and other stakeholders.

The accounting of export and import transactions is of great importance as it helps companies manage their financial resources effectively, analyze performance and comply with relevant regulatory requirements. The initial step in the accounting process of foreign trade transactions is to implement the purchase and sale contract accurately. An external trade agreement defines the provisions for establishing, modifying or revoking mutual obligations and rights between two or more players in global trade and their international business partners. Figure 2 sets out a number of issues that need to be considered before drafting an international trade agreement.
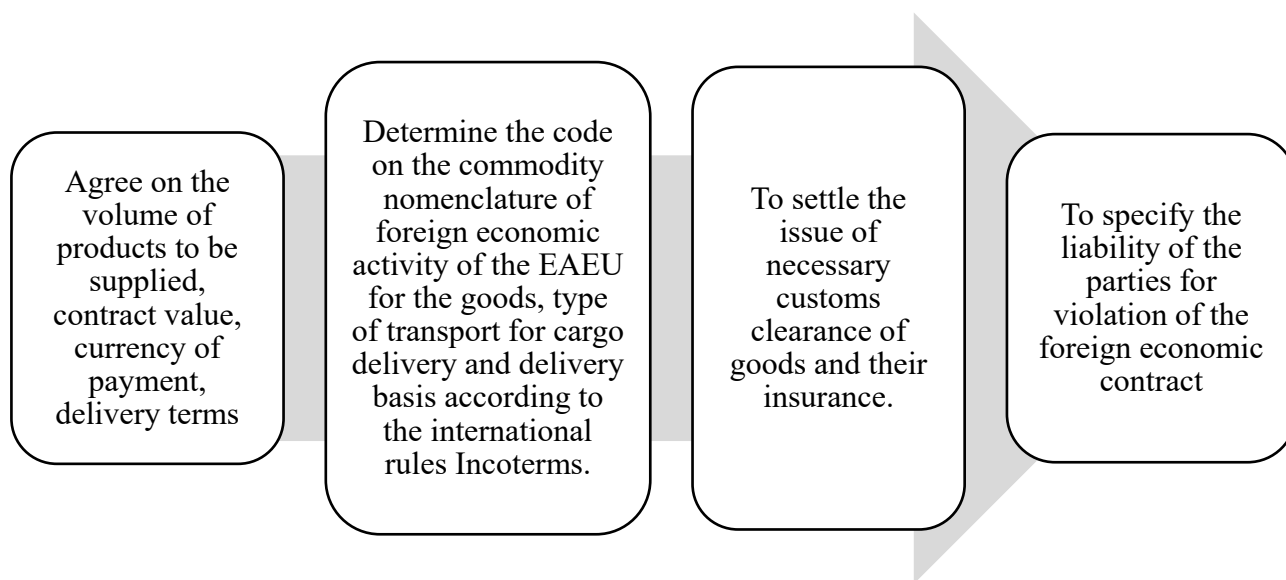
Figure 2 – Terms of a foreign trade contract
Note – compiled by the authors based on the source (UNCTAD, 2023)

The beginning of any interaction with international trading partners involves the establishment of the essential terms of an external trade agreement. These include the preamble, the price, the quantity, the quality of the goods, payment methods, basic delivery conditions according to Incoterms, delivery conditions, packaging, conditions of transfer and acceptance

of the Goods, force majeure, legal addresses as well as the postal and payment details of the contracting parties.

These paragraphs serve as the basis for the contract, but the list of conditions is not final. The Contracting Parties shall have the option of adding additional sections, amending substantive sections or re-formulating them in such a way that the interests of both contracting parties are taken into account in the international treaty.

In the area of recording export and import transactions, the postulates of recording accounting information are utilised. The fundamental postulate is recorded on a transaction-by-transaction basis, i.e., income and expenses are recognised in the period in which they actually occur, rather than in the period of expectation of future economic benefits. The second important principle is the permanence of operation, which implies that the organisation will continue its activities in the long term. This principle gives confidence to all external users in the long-term relationship with the company.

According to International Financial Reporting Standard 21, "The Effects of Changes in Foreign Exchange Rates", exchange rate differences arise when an identical number of currency units are converted into another currency at different rates. These differences are divided into two categories: positive and negative. An increase in the exchange rate is considered positive, while the opposite is considered negative. The International Financial Reporting Standard 21 contains two concepts: monetary and non-monetary items. Financial components include employee employment, dividend payments and payments for goods, i.e., situations in which we are entitled or obliged to pay a fixed amount of money. In other situations, objects that are not related to monetary policy are mentioned when there is no corresponding right. The treatment of deficit losses as a currency difference is not recognised. Recognition of losses due to deficits is carried out in accordance with the provisions of International Financial Reporting Standard 2 "Inventories", which prescribes that stocks should be valued at a value lower than the cost or expected average market price (Kim & Park, 2023).

For the effective organization and regulation of foreign economic activity, the system of goods classification known as the Codes of Commodity Nomenclature of Foreign Economic Activity is used. This system represents unique ten-digit numbers for different categories of goods that move across borders. HS codes are an integral part of the international trade process. These codes allow standardization and systematization of goods according to their characteristics and properties.

This classification is necessary for the correct and efficient conduct of customs procedures, including the processing of customs declarations and the determination of rates of customs duties and taxes. In addition, codes are important for international trade statistics. By assigning an appropriate code to each commodity, it is possible to analyze trade flows, identify trends and peculiarities of foreign economic activity of different countries. This allows government agencies and business structures to make informed decisions based on trade data (Liu & Chen, 2020).

It is essential that the goods handed over by the seller to the buyer reach their destination. International standards, known as Incoterms, have been introduced to facilitate the interaction in the economy with regard to the delivery of goods. Incoterms is a generally accepted instrument that facilitates and accelerates the course of global trade, reduces the likelihood of conflicts and disagreements between sellers and buyers, and ensures the transparency of transactions (OECD, 2022). Incoterms 2010 divides trade terms into four sections that govern the distribution of responsibilities between sellers and buyers for transport and risks, as described in Table 3 below:

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Table 3 – Base categories Incoterms – 2010

Group	Designation of delivery conditions	Transportation	Contents
E	EXW	All modes of transportation	The seller is responsible for the packaging of the goods and handles them either to the buyer or to the carrier. The buyer is responsible for customs clearance, handling and delivery. At the time of delivery, the risks of the transaction pass.
F	FCA FAS FOB	Sea and inland waterway transportation	The seller shall prepare the export documents and send the goods to the carrier. The buyer assumes the organization and payment of the delivery as well as the responsibility for customs formalities at import. When the goods are handed over to the carrier, the risks are transferred to the buyer.
C	CFR CIF CIP CPT	All modes of transportation	The seller is busy preparing the export documents and presenting the delivery but is solely responsible for the products until they leave its warehouse. The clarification is solely the responsibility of the buyer
D	DAT DAP DDP	All modes of transportation	The seller is responsible for preparing customs documents, coordinating delivery and bearing responsibility for the goods until they are received by the buyer.

Note – compiled by the authors based on the source (UNCTAD, 2023)

The Incoterms divide international trading terms into different groups that define the responsibilities between buyers and sellers. Group "E" requires the buyer to pick up the goods from the Seller's warehouse, while the seller in Group "F" handed over the product to the transport chosen by the Buyer. Group "C" mandates the seller to take the transportation after shipment without risk, while Group "D" charges the Seller with all risks until the goods reach their destination. The rules serve to rationalize international trade and promote economic cooperation.

Accounting in Kazakhstan is carried out in KZT, so when a foreign exchange transaction is recorded for the first time, the current exchange rate at the time of the transaction will be

recorded in KZT. The actual cost of the imported goods should be taken into account in the accounting records. Accordingly, the valuation of goods is based on the cost of purchasing them. The invoice indicates the value of the goods that are the subject of the contract. Depending on the delivery conditions, it involves a specific share of the profits paid by the foreign supplier, but refunded by the importer in the price of the goods. After the invoice has been verified, the importer shall duly confirm the documentation and enter it into the account at the time of the transfer of ownership of the imported goods. It describes the method for determining the book value of the purchased goods according to formula 2 below:

$$RS = OFS + TP + Tcip + TR \qquad\qquad (2)$$

where, RS – accounting cost;
OFS – total invoice (control) value;
TP – customs duty;
Tcip – customs duties and procedures;
TR – transport costs.

It should be emphasised that export-import transactions are considered to be completed only after the goods have actually crossed the customs border. The following costs are incurred in the purchase of imported goods:
  – related to the delivery of the goods from the place of production or storage to their destination;
  – associated with loading and unloading of goods from vehicles;
  – the costs of insuring the goods against loss, damage or other risks during transport and storage.

The above-mentioned overheads are included in the total value of the imported goods. This stage is carried out through customs clearance, which is an important component of international trade relations. Next, consider Table 4, a brief overview of the specifics of importing goods from the Eurasian Economic Union, including the VAT rate, payment terms, required tax and statistical reporting, and mandatory documents for import operations.

Table 4 – Import of goods from EAEU countries

Indicators	Disclosure of information
1	2
Import VAT rate	12%
VAT payers	All importers - VAT payers and non-payers
VAT payment deadline	VAT is payable by the 20th day of the month following the reporting period.
Indicators	Disclosure of information
Tax reporting form	"Statement on importation of goods and payment of indirect taxes" (FNO 328.00)
Statistical reporting	"Report on Mutual Trade 1 - CU" by the 20th of the month following the tax period

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Obligatory documents for the import of goods	Consignment note for goods before crossing the state border
Mandatory documents for sales	Electronic invoice by the 20th day of the month following the reporting period

Note – compiled by the authors based on the source (UNCTAD, 2023)

VAT calculation for taxable imports in Kazakhstan follows Tax Code Article 442. VAT applies based on the earliest accounting recognition under IFRS and local laws, or the import date into Kazakhstan. For imports, this date varies by transport mode: railroad uses border postmark date, road uses border crossing or delivery act date, air uses aircraft arrival at the first Kazakh airfield from the air waybill, and mail uses postal receipt date.

The cost of the goods sold in export-import operations is recognised in accordance with the terms of the delivery contract governing the transfer of ownership to the buyer. The exchange rates for accounting are kept when risks and benefits are paid or transferred in advance (World Trade Organization, 2022).

Exporters are sellers in international trade, while importers are buyers, known collectively as counterparties. Any form of international economic activity encompasses far-reaching economic, productive, legal, monetary and financial relations. Goods in transit are deemed to have been surrendered when ownership is transferred to the buyer (Zhunusov & Saparbaeva, 2020). Export costs are recognised in accordance with the terms of the delivery contract under INCOTERMS 2020 when ownership is transferred to the customer.

To evaluate the relationship between foreign economic activity (FEA) and national economic outcomes, an econometric model was developed using data from Kazakhstan over the period 2019-2023. The analysis incorporated GDP growth as the dependent variable and examined key FEA metrics – trade volume, foreign direct investment (FDI) inflows, and regulatory quality – as independent variables. Inflation rates and exchange rate volatility were included as control variables. R-Squared: 1.000 (perfect fit, but influenced by limited data points).

Table 5 – Summary of Econometric Findings

Variable	Coefficient	Interpretation
Log_Trade_Volume	+26.72	Strong positive relationship; increased trade volumes correlate with higher GDP growth.
Log_FDI_Inflows	-20.62	Negative coefficient; raises questions about the quality of investments or other influencing factors.
Regulatory Quality	+13.47	Positive relationship; robust regulatory frameworks enhance economic stability and growth.
Inflation Rate	-0.42	Negative relationship; high inflation diminishes GDP growth.
Log_Exchange_Rate	-6.55	Negative relationship; exchange rate volatility adversely impacts economic performance.

Note – compiled by authors based on Python's statsmodels library

The econometric findings provide nuanced insights into the dynamics of FEA:
• Constant (β_0): -12.91, indicates the baseline GDP growth when all predictors are zero (a theoretical reference point).
• Log (Trade Volume) (β_1): +26.72, suggests a 1% increase in trade volume is associated with a 26.72% increase in GDP growth.
• Log (FDI Inflows) (β_2): -20.62, a counterintuitive result, indicating potential nuances in FDI impacts (e.g., investment quality or structural inefficiencies).
• Regulatory Quality (β_3): +13.47, reflects the positive role of improved regulatory frameworks on economic performance.
• Inflation Rate (β_4): -0.42, suggests that a 1 percentage point increase in inflation reduces GDP growth by 0.42 percentage points.
• Log (Exchange Rate) (β_5): -6.55, indicates that a 1% increase in exchange rate volatility (depreciation) reduces GDP growth by 6.55%.

The detailed econometric findings provide valuable quantitative insights into how foreign economic activity (FEA) metrics and macroeconomic factors influence GDP growth. Each coefficient highlights the distinct contributions of trade volume, FDI inflows, regulatory quality, inflation, and exchange rate volatility to economic performance. While the positive coefficients for trade volume and regulatory quality align with expectations, the negative coefficients for FDI inflows, inflation, and exchange rate volatility reveal complexities in how these variables interact with economic growth. These results serve as a basis for deeper analysis and interpretation, which are discussed in the broader context of confirming the hypothesis, addressing the FDI paradox, and understanding the role of macroeconomic stability.

1. Confirmation of the Hypothesis:

The positive coefficients for trade volume and regulatory quality affirm the hypothesis. Effective management of FEA and adherence to regulatory standards significantly enhance economic growth and stability. This underscores the need for policies promoting trade facilitation and regulatory reforms to maximize FEA benefits.

2. Unpacking the FDI Paradox. The unexpected negative coefficient for FDI inflows suggests that not all investments yield positive economic outcomes. This may result from issues such as suboptimal allocation of FDI or governance challenges. Further analysis is required to differentiate between productive and non-productive FDI.

3. Impact of Macroeconomic Factors. The negative coefficients for inflation and exchange rate volatility highlight the importance of macroeconomic stability in sustaining economic growth. Policymakers must prioritize monetary and fiscal strategies to mitigate these risks.

These findings not only validate key aspects of the hypothesis but also underscore the multifaceted nature of FEA's impact on national economic outcomes. They highlight the critical role of effective governance and macroeconomic stability while revealing areas that warrant further exploration, such as the quality of FDI and the nuanced effects of regulatory frameworks. This analysis provides a foundational perspective for policymakers and researchers seeking to optimize foreign economic activity for sustainable economic growth.

Conclusion

This study has underscored the pivotal role of foreign economic activity (FEA) in fostering economic growth, enhancing competitiveness, and ensuring the stability of national economies. By integrating trade, investment, and scientific cooperation with robust regulatory frameworks,

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the research confirms the hypothesis that meticulous management and adherence to international and national regulations significantly amplify the positive impacts of FEA. The econometric analysis further substantiates this assertion, providing quantitative evidence that effective FEA management, particularly through increased trade volumes and enhanced regulatory quality, positively correlates with GDP growth.

The findings also reveal nuanced dynamics within FEA components. While the positive coefficients for trade volume and regulatory quality affirm their critical contributions to economic growth, the unexpected negative relationship with FDI inflows suggests the need for further exploration into the quality and allocation of investments. Additionally, the negative coefficients for inflation and exchange rate volatility emphasize the importance of macroeconomic stability in sustaining economic performance, highlighting the necessity for sound monetary and fiscal policies.

The results underscore the necessity of accurate and transparent financial reporting, which facilitates informed decision-making and fosters economic resilience. This study contributes to the scientific understanding of FEA by demonstrating the interconnectedness of various economic activities and the importance of regulatory compliance, while also offering econometric evidence to support these conclusions. These insights are crucial for policymakers and economic stakeholders as they navigate the complexities of global economic interactions.

In summary, this research confirms the critical importance of FEA in driving economic development and stability. It suggests that continuous refinement of regulatory measures, investment quality assessments, and macroeconomic policies is essential to fully harness the benefits of FEA. Future research could explore the long-term impacts of evolving global trade dynamics, the role of technological advancements in shaping FEA strategies, and the differentiated effects of FDI. This study, with its integration of empirical and econometric evidence, provides a solid foundation for ongoing efforts to optimize FEA for sustained economic growth and resilience.

Conflict of Interest
The authors declare that there are no conflicts of interest regarding the publication of this article

Authors' Contribution
Akbayan Mukhtar Nabieva: Contributed to the data collection and analysis, with a particular focus on trade and investment dynamics. Assisted in the development of the manuscript's structure and provided critical feedback during the drafting process.

Baigon Temirlan Erlanuly: Principal author of the manuscript. Led the research design, conducted the literature review, and was primarily responsible for the analysis of foreign economic activities and their impact on national development.

Saparbayeva Saule Saulebaevna: Supervisor of the study. Provided scientific guidance, assisted in refining the methodology, and contributed to the interpretation of findings.

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А.М. Набиева, Т.Е. Байгон, С.С. Сапарбаева
Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Астана, Қазақстан

Сыртқы экономикалық қызметтегі сауда және инвестиция үрдістерін талдау

Андатпа. Әлемдік экономиканың қазіргі дамуы мемлекеттердің өзара тәуелділігінің айтарлықтай артуымен қатар жүреді, бұл халықаралық сауданың өсуінде және жаһандық инвестициялық ағындардың динамикасында көрініс табады. Осы жағдайларда сыртқы экономикалық қызметті қалыптастыратын үрдістерді зерттеу ерекше маңызды. Бұл зерт-теудің мақсаты – халықаралық сауданы, инвестициялық ынтымақтастықты, ғылыми-техни-калық өзара әрекеттесуді және валюталық-қаржылық қатынастарды қамтитын сыртқы экономикалық қызметтің динамикасын талдау және ұлттық экономикалық өсу контексінде оның дамуына әсер ететін негізгі факторлар мен мәселелерді анықтау. Сыртқы экономикалық қызмет түрлері арасындағы байланыстарды және олардың экономикаға жиынтық әсерін

бағалау үшін диалектикалық әдіс, абстрактілі логикалық тәсіл, салыстырмалы талдау және жүйелік тәсіл қолданылады. Халықаралық сауданың дамуын, шетелдік инвестицияларды тартуды және ғылыми-техникалық өзара әрекеттесу деңгейін сипаттайтын көрсеткіштер ұсынылған. Сыртқы экономикалық қызметтің ұлттық дамуға әсері есептеледі, оның ішінде өндірістік әлеуетті нығайту, сауда балансын жақсарту және технологиялық инновацияларды ынталандыру. Мақалада сыртқы экономикалық процестерді тиімді басқару және халықаралық қаржы стандарттарын сақтау экономикалық тұрақтылықты арттыруға қалай ықпал ететіні дәлелденген. Авторлар сыртқы экономикалық қызметтің тұрақты даму мен экономикалық бәсекеге қабілеттілікті қамтамасыз етудегі маңыздылығын мойындайды.

Түйін сөздер: сыртқы экономикалық қызмет, халықаралық сауда, инвестициялық ынтымақтастық, ғылыми-техникалық ынтымақтастық, валюталық-қаржылық қатынастар.

А.М. Набиева, Т.Е. Байгон*, С.С. Сапарбаева
Евразийский национальный университет имени Л.Н. Гумилева, Астана, Казахстан

Анализ торговых и инвестиционных тенденций во внешнеэкономической деятельности

Аннотация. Современное развитие мировой экономики сопровождается значительным усилением взаимозависимости государств, что проявляется в росте международной торговли и динамике глобальных инвестиционных потоков. В этих условиях особую значимость приобретает исследование тенденций, формирующих внешнеэкономическую деятельность. Цель – провести анализ динамики внешнеэкономической деятельности, охватывающей международную торговлю, инвестиционное сотрудничество, научно-техническое взаимодействие и валютно-финансовые отношения, а также определить основные факторы и проблемы, влияющие на её развитие в контексте национального экономического роста. Использованы диалектический метод, абстрактно-логический подход, сравнительный анализ, системный подход к оценке взаимосвязей между видами внешнеэкономической деятельности и их совокупного воздействия на экономику. Приведены показатели, характеризующие развитие международной торговли, привлечение иностранных инвестиций и уровень научно-технического взаимодействия. Рассчитано влияние внешнеэкономической деятельности на национальное развитие, включая укрепление производственного потенциала, улучшение торгового баланса и стимулирование технологических инноваций. Обосновано, как эффективное управление внешнеэкономическими процессами и соблюдение международных финансовых стандартов способствуют повышению экономической стабильности. Авторы констатируют значимость внешнеэкономической деятельности в обеспечении устойчивого развития и конкурентоспособности экономики.

Ключевые слова: внешнеэкономическая деятельность, международная торговля, инвестиционное сотрудничество, научно-техническое сотрудничество, валютно-финансовые отношения.

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Информация об авторах:

Нәбиева А.М. – «Есеп және талдау» кафедрасының докторанты, Л.Н.Гумилев атындағы Еуразия ұлттық университет, Қажымұқан көшесі, 11, 010000, Астана, Қазақстан.

Байғон Т. Е. – хат-хабар авторы, «Есеп және талдау» кафедрасының докторанты, Л.Н.Гумилев атындағы Еуразия ұлттық университет, Қажымұқан көшесі, 11, 010000, Астана, Қазақстан.

Сапарбаева С.С. – экономика ғылымдарының кандидаты, қауымдастырылған профессор, «Есеп және талдау» кафедрасының профессоры, Л.Н. Гумилев атындағы Еуразия ұлттық университеті , Қажымұқан көшесі, 11, 010000, Астана, Қазақстан.

Набиева А.М. – докторант кафедры «Учет и анализ», Евразийский национальный университет имени Л Н. Гумилёва, ул. Кажымукан 11, 010000, Астана, Казахстан.

Байгон Т.Е. – автор для корреспонденции, докторант кафедры «Учет и анализ», Евразийский национальный университет имени Л.Н. Гумилёва, ул. Кажымукан 11, 010000, Астана, Казахстан.

Сапарбаева С.С. – кандидат экономических наук, ассоциированный профессор, Евразийский национальный университет имени Л.Н. Гумилёва, ул. Кажымукан 11, 010000, Астана, Казахстан.

Nabieva A.M. – doctoral student at the department of of «Accounting and analysis», L.N. Gumilyov Eurasian National University, Kazhymukan str. 11, 010000, Astana, Kazakhstan.

Baigon T.E. – corresponding author, doctoral student at the department of of «Accounting and analysis», L.N. Gumilyov Eurasian National University, Kazhymukan str. 11, 010000, Astana, Kazakhstan.

Saparbayeva S.S. – Candidate of Economic Sciences, Associate Professor, L.N. Gumilyov Eurasian National University, Kazhymukan str. 11, 010000, Astana, Kazakhstan.