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## **DIGITAL TOOLS FOR INCREASING INVESTMENT ATTRACTIVENESS AND COMPETITIVENESS: THE EXPERIENCE OF CHINA AND KAZAKHSTAN**

**Abstract.** This study is devoted to the analysis of digital tools used in the business environment of Kazakhstan and China in order to identify digitalization strategies for attracting investments. The aim is to identify digital tools that enhance Kazakhstan's investment attractiveness, as well as to analyze China's experience in developing the digital economy. The novelty lies in the comparative analysis of digital technologies and digitalization strategies of China and Kazakhstan, in assessing their impact on investment attractiveness. The objective is to study the impact of digital technologies on the investment attractiveness of countries. Methodology is a method of literature analysis, comparative analysis of digital strategies of China and Kazakhstan, content analysis of materials, a systematic approach to assessing the impact of digital tools on investment attractiveness. The results confirm that the introduction of digital technologies contributes to increasing the investment attractiveness and competitiveness of the country. China's experience shows that digital transformation, supported by government and business, leads to significant economic growth. Kazakhstan needs to strengthen government support for digital initiatives, develop digital infrastructure, and improve legislation. The introduction of blockchain technologies, artificial intelligence and big data will accelerate digital transformation and increase the economic efficiency of the country.

**Keywords:** business, investment attractiveness, digital economy, China, Kazakhstan, digital tools, experience, development.

### **Introduction**

In the contemporary world, the process of digitization is a crucial factor in the advancement of the business landscape, enhancing its appeal to investors and boosting its competitiveness. The implementation of digital technologies expedites business operations, streamlines administrative procedures, enhances market transparency, and fosters a favorable environment for entrepreneurship (Sudewa J.,2023: 1345). In the context of the global digital revolution, nations are actively working to embrace and implement innovative solutions that effectively manage economic processes and attract investment.

China is a global leader in leveraging digital technologies to drive economic growth (Peng,2022:212). The rapid development of e-government, digital platforms, financial technology solutions, and artificial intelligence tools has significantly improved the business climate and enhanced the competitiveness of the national economy.

Kazakhstan, aiming to accelerate digitalization, is drawing on international experience and adapting successful practices to its own context. The country is actively implementing digital business services, automating government services, and developing smart economy technologies(Kazybayeva A., Pak E., 2021:91).

The relevance of this research stems from the need to analyze and adapt advanced digital tools used in China and Kazakhstan to enhance investment attractiveness and competitiveness. A comparative analysis will help identify the most effective methods of digital transformation, assess their impact on the business environment, and provide recommendations for improving digital strategies.

This research focuses on examining existing digital instruments, their influence on the evolution of the business landscape, and evaluating the potential for the future adoption of technologies that foster sustainable economic expansion.

The novelty of this research lies in a thorough examination of digital instruments that enhance the investment appeal and competitiveness of the business landscape, considering the comparative experiences of China and Kazakhstan. Unlike previous studies, this paper concentrates on pinpointing the most efficient digital solutions tailored to the circumstances of emerging economies, as well as scrutinizing their influence on attracting investment and fostering entrepreneurship.

The research provides a fresh perspective on the impact of digital technologies on creating a favorable business climate, highlighting the significance of government digitalization initiatives, the adoption of artificial intelligence, blockchain, online platforms, and Big Data in managing the business landscape.

A key aspect of the novelty is the comparison of the Chinese model of digitalization, which exemplifies a high level of technological integration into the economy, with the Kazakh approach, which focuses on adapting successful global solutions.

Furthermore, the paper explores the potential for further advancement of digital tools, evaluates the obstacles and risks associated with their implementation, and proposes specific strategies to enhance the digital transformation of the business environment in Kazakhstan, drawing on the best international practices.

### **Materials and methods**

In the course of the investigation, a comprehensive approach was employed, encompassing the examination of both theoretical and practical aspects of implementing digital tools to enhance the investment appeal and competitiveness of the business environment. The research was based on the following materials:

Government initiatives and digitalization strategies of China and Kazakhstan, including the Digital Kazakhstan program and China's Digital Silk Road Initiative;

Scholarly articles, monographs, and publications in peer-reviewed journals that explore the digital transformation of the economy and business processes;

Data from specialized industry reports, including information on the implementation of Big Data, blockchain, artificial intelligence and electronic platforms.

Analytical techniques were employed to examine scholarly and analytical publications, with the aim of organizing data about digital instruments and their influence on economic advancement.

A comparative assessment was conducted to contrast the digital strategies of China and Kazakhstan, with the goal of pinpointing successful approaches and potential areas for growth. Additionally, a content analysis was performed on legal and strategic documents pertaining to digitalization and investment policy, with the objective of identifying key areas for development.

### **Discussion**

The study of digital tools in the development of the business environment in the context of increasing investment attractiveness requires the use of various methods and sources. In order to comprehensively highlight the possibilities of digital tools in such a complex issue, we will, of course, turn to the basic concepts of the business environment that were formed at the turn of the century. Gradually entering our age, new research and books, already in the context of digital technologies, allow us to assess their impact on the further development of the business environment. Such an undoubtedly important thing in our time as technological progress has obviously influenced the entire path of human development, and business is no exception. Such authors as Worthington I. (2006), Britton S. (2006), Brooks I. (2000), Kozlinskis V. (2006) and more modern ones such as Mishulina O. (2020), Yu., H., Lee, Yu. (2020), Nurasheva K. (2024) and others give a general an idea of how the business environment works during digitalization, as well

as its typology and ways to improve it. Modern authors are more concerned with the introduction of new technologies into the business environment. The authors from China and Kazakhstan give us an opportunity to assess the situation in these countries. Various accounting documents provide convincing figures and statistics. For example, the official information resource of the Prime Minister of the Republic of Kazakhstan states that Kazakhstan is not starting from scratch. A number of elements of the innovation ecosystem have already been created, and the Head of State has set the task to develop new industries based on digital technologies. This is important for all sectors of Kazakhstan (Digital Kazakhstan: current state of affairs and future prospects) [Electronic resource] <https://primeminister.kz/en/news/16155> . This statement confirms that if all industries develop and digitalize, they will be open to various investments and will be competitive in their fields. Consequently, the country's competitiveness on the world stage continues to increase. Kazakhstan's economic prospects for the coming years are promising, and therefore attracting international investment is an important step for the country's future, according to the following authors (Demeuov N., Isaeva A., Esdauletova A., 2024:19).

And the authors Lei Xia, S. Baghaie S. Mohammad Sajjadi claim that the digital economy has a substantial impact on various economic, social, and cultural aspects, including changes to the way people work and communicate, facilitating more flexible and remote working arrangements, and enhancing global connectivity(Xia L., Baghaie S., Sajadi S. M.,2024:2). This means that if a country is attractive for investment, industries are digitized, and it can develop ties by attracting investments from developed countries, as evidenced by various investments from China to Kazakhstan.

Modern business must have a well-developed investment strategic program. It allows potential investors to have information about the entire set of investment projects of a given enterprise and evaluate its investment attractiveness (Sabirov O. S. et al.,2021: 1963). The topic of investment attractiveness of enterprises will always be relevant, since the demand for investments significantly exceeds their supply. No investment project accepted without evaluating its effectiveness. Effective use of investments ensures business profitability, its commercial attractiveness and, accordingly, competitiveness. The investment attractiveness of an enterprise is the most important factor ensuring not only a competitive strategy for its development, but also a competitive position in the market it occupies (Sunarso B. et al., 2023:194). In this regard, the investment attractiveness of states as a unified form of companies considered as a key factor of competitiveness. The real needs of updating the modernization of the country, creating free and safe atmosphere, necessitate conducting appropriate research and searching for investment resources.

In order to compete not only in domestic market but also on the global perspective, business as well as state today should consider environment development strategies. The business environment in this regard underlies the social development of the country and predetermines the direction of possible actions of a foreign investor. The task of business and state management comes down to creating a business environment favorable for all.

### **Results of research**

Economic growth in modern times closely related to scientific and technological research. “Industry 4.0” defined by digitalization (Szabó-Szentgróti G., Végvári B., Varga J.,2021:3). Scientific research, competent distribution of company assets, long- and short-term planning, as well as development strategies and investment attractiveness are of the most important in the modern business environment. For many years in a row, China has been the leader among developing countries receiving foreign direct investments (FDI) (Sylvaire D. D. Y. et al., 2022:3). Since 1996, there has been a significant increase in capital flows into the country. According to the National Bureau of Statistics of the People's Republic of China, from 1998 to 2018, Chinese enterprises attracted foreign investment increased from 227 807 to 593 276, and the total amount of foreign investment used increased from 58.557 to 134.966 billion dollars(Yu X., Li Y., 2020:3).

For FDI, this study highlights next few specific key factors in business environment, which impact on choosing one or another country for them (fig.1).

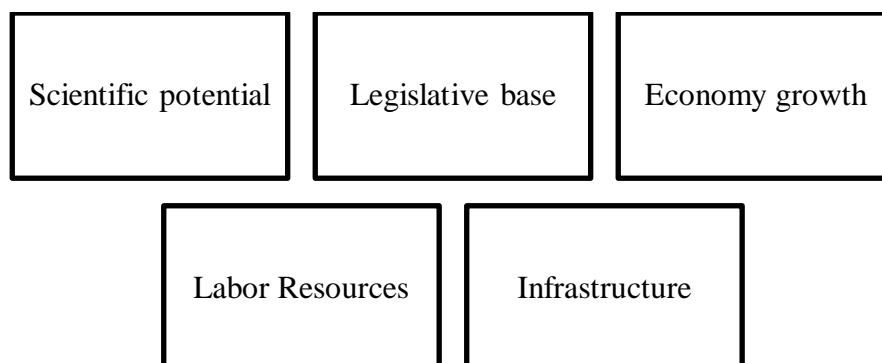


Figure 1. – Key business environment factors for investment attractiveness

Each of the following environmental factors is crucial, at the same time; the massive dominance of few of them over other can ease the FDI flows[9]. In this study, we say, that three positive factors is enough for FDI.

*Scientific potential* stands for existence of the opportunity to create scientific and technological innovations;

*Legislative base* stands for tax system, corruption, legitimacy of power, stable political situation;

*Economy growth* stands for development of the free market, market institutions, economic and investment services;

*Labor resources* stands for wages, demographics of working age people;

*Infrastructure* stands for maturity of existing entrepreneurs and investors in the market, regional development and digitalization;

If the factors mentioned above are taken into account, the analysis of scientific and analytical literature has allowed us to identify key digital tools that influence these factors in countries and their investment attractiveness and competitiveness. Big data and artificial intelligence technologies are used to predict market trends, assess risks, and optimize business processes (Paramesha M., Rane N. L., Rane J.,2024:113). Blockchain ensures transparency and security of transactions, especially in the areas of the tax system, finance and public administration. Electronic platforms and trading platforms contribute to the growth of e-commerce and expand entrepreneurs' access to global markets. Cloud technologies allow small and medium-sized businesses to use scalable IT solutions without significant investments in infrastructure.

A study of the factors that influence the attraction of foreign direct investment (FDI) reveals that the key determinants of a country's investment appeal are its scientific capacity, legal framework, economic expansion, workforce, and infrastructure. However, these elements, when considered in isolation, do not guarantee a successful influx of investment. A comprehensive approach and a harmonious balance between these factors are essential.

Digital technologies play a crucial role in enhancing the investment climate. Big data and artificial intelligence enable the forecasting of market trends and the mitigation of risks. Blockchain enhances the transparency of financial and tax systems. Digital platforms and cloud technologies foster the growth of small and medium-sized enterprises, facilitating their entry into international markets.

Therefore, nations aiming to enhance their investment appeal must not only bolster conventional FDI factors but also actively embrace digital instruments. The success stories of

prominent economies demonstrate that their strategic utilization not only fosters competitiveness but also lays the groundwork for sustainable economic progress.

The examination of digitalization approaches has revealed that in China, the creation of digital instruments is overseen by a powerful government, whereas Kazakhstan is aiming to adopt successful international approaches and become part of the global digital landscape.

Next, study inspects Chinese and Kazakhstani cases in which digital tools played a role. Modern economics requires a developed digital infrastructure: big data processing centers, cloud computing, AI, Blockchain, flexible power supply. Chinese researches show that for every \$1 increase in ICT investment, there will be an additional \$13 increase in GDP growth (Huawei. Digital First. ICT Infrastructure drives economic evolution for sustainable, inclusive growth). All these technologies create new opportunities for the further development of digital infrastructure and investment attractiveness.

Based on the above, study concludes that China is among the group of countries that are actively developing the digital economy (table 1) (Wang J. et al., 2022:4). Already now, according to certain indicators, it is one of the world leaders and in the coming years it can further strengthen its position, where business will be the locomotive of development with constant government control over the implementation of the plan for digitalization of the economy and society. China's successful experience in digitalizing the economy is significant and important as an example for any country that has taken the path of digitalization.

Table 1. – Main indicators of the development of China's digital economy in 2018–2021

<b>Indicator</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Change</b>
Amount of Internet users (mill.)	828.5	896.4	989.2	1032.1	203.6
Internet penetration rate (%)	54.3	64.5	70.4	73.1	18.8
Digital economy rate (bill. Yuan)	31.3	35.8	39.2	45.5	13.9
Digital economy in GDP (%)	32.8	36.2	38.6	39.8	6.8

This rapid increase in digital economy obviously affects all of the key business environment factors, giving a perfect example of implementation of digital tools. Despite digitalization only mentioned in infrastructure factor, digital tools in fact, can be used in different scenarios. For example, growth in amount of internet users gives a perspective for educational programs for retirees, not to mention obvious economic growth in GDP. Scientific potential and infrastructure development under these conditions are beyond any doubt. These facts make China one of the most attractive investment destination in the world.

The development of China's digital economy has a direct impact on Kazakhstan. China is a pioneer in many of these industries, becoming a model for the development of the digital economy in other countries, including Kazakhstan. For Kazakhstan, studying diversification strategies and its relationship with key trade and investment partners is of importance (Nurasheva K. K. et al., 2024:5). The results of digitalization in China allow taking sober look at this process in Kazakhstan. China, in its almost completed transition to a full-fledged digital economy, has gone through several successive stages. Due to the peculiarities of the Chinese political model, this process was coordinated and financed from the center, but was based on private initiative. The Chinese state apparatus created the conditions for the development of private digitalization, and then used its achievements for its own purposes.

A comparative analysis of the digital transformation of China and Kazakhstan reveals that the successful implementation of digital technologies into the economy necessitates a balanced approach that combines government regulation and private enterprise (table 2). In China, the digital transformation occurred in stages, involving the active engagement of both government bodies and private entities. The government provided a supportive legislative environment, financing, and

coordination, whereas the private sector brought innovative technologies to the market and promoted their widespread adoption.

In Kazakhstan, the process of digital transformation is also gaining momentum. However, it faces several challenges, including a lack of highly skilled personnel, an insufficient digital infrastructure, and the need to enhance the regulatory framework.

The Chinese experience demonstrates that for Kazakhstan to transition successfully to a digital economy, it is essential not only to develop core digital technologies but also to foster an environment conducive to private initiative, investment, and collaboration between government and industry.

Table 2. – Digitalization of the business environment

Parameter	China	Kazakhstan
<b>Government Strategy</b>	"Digital Silk Road", Five-Year Plans for Digital Economy Development	"Digital Kazakhstan" (2018–2022), national projects on digital transformation
<b>Fintech Development</b>	High prevalence of mobile payments (WeChat Pay, Alipay)	Development of digital banks and payment systems (Kaspi.kz, Halyk Bank)
<b>Big Data and AI</b>	Deep integration into government administration and business	Partial integration, pilot projects
<b>Blockchain</b>	Used in logistics, finance, and public services	Applied in specific sectors (real estate, finance)
<b>E-Government</b>	Fully digitalized public services (WeChat-based services)	Development through Egov.kz, but with lower integration

China has made significant progress in the full digital integration process, particularly in the fields of financial technology (fintech) and artificial intelligence (AI).

Kazakhstan, while adapting successful digitalization models, has not yet achieved a high level of development in these areas.

More than 20 strategic documents and legal acts related to the digitalization of economies in China and Kazakhstan have been analyzed. These include:

- the Digital Kazakhstan Strategy (2018-2022), which aims to develop e-commerce, digital services, and public services;
- the state program for the development of China's digital economy, which focuses on artificial intelligence, 5G, and cloud technologies;
- legislation on digital assets in Kazakhstan, which regulates the use of blockchain and cryptocurrencies.

After analyzing these documents, the following conclusions can be drawn:

In Kazakhstan, the legislation is more flexible, giving businesses more freedom to experiment with new technologies. In China, government regulations on digitalization are stricter, but this ensures large-scale investment in technology development. Kazakhstan needs to improve its regulatory environment in order to accelerate its digital transformation and attract more investors.

### Conclusion

Digital technologies play a crucial role in shaping the modern business landscape and enhancing the investment appeal of countries. Kazakhstan, as it strives for digital transformation, can learn from the successful experience of China and adapt it to its own circumstances. The Chinese approach to digitalization has proven effective through an integrated strategy that incorporates innovative technologies into both the economy and government administration. This approach has allowed China to accelerate economic growth and attract substantial investments.

For Kazakhstan, the most significant areas of digital transformation include the development of digital infrastructure, the simplification of legislation to attract investment, the fight against corruption, and support for scientific research in the field of digital technology. The introduction of blockchain, artificial intelligence, and big data analysis not only increases the transparency of the economy but also creates a more competitive and innovative business environment.

Therefore, the future development of digital tools in Kazakhstan should be guided by a comprehensive government strategy that supports digital startups and actively cooperates with the private sector. Utilizing advanced technologies and creating a favorable investment climate will contribute to sustainable economic growth for the country and strengthen its position in the global digital economy.

Furthermore, fostering human capital and digital literacy is a crucial component of digital transformation. To effectively harness advanced technologies, it is essential to cultivate a pool of skilled professionals who can develop and implement innovative solutions.

Prioritizing investment in education, enhancing the digital proficiency of the population, and creating an environment that nurtures IT talent will be instrumental in achieving successful digitalization.

Kazakhstan must actively engage with international technology leaders, adopt best practices, and cultivate an innovative ecosystem that can support the sustainable growth of the digital economy.

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## **ЦИФРОВЫЕ ИНСТРУМЕНТЫ ДЛЯ ПОВЫШЕНИЯ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ И КОНКУРЕНТОСПОСОБНОСТИ: ОПЫТ КИТАЯ И КАЗАХСТАНА**

**Аннотация.** Данное исследование посвящено анализу цифровых инструментов, применяемых в бизнес-среде Казахстана и Китая, с целью выявления эффективных стратегий цифровизации для привлечения инвестиций. Целью исследования является определение ключевых цифровых инструментов, способствующих повышению инвестиционной привлекательности Казахстана, а также анализ опыта Китая в развитии цифровой экономики. Новизна заключается в сравнительном анализе цифровых технологий и стратегий цифровизации Китая и Казахстана, а также в оценке их влияния на инвестиционную привлекательность. Задача – изучение влияния цифровых технологий на инвестиционную привлекательность стран. Методология включает метод анализа литературы, сравнительный анализ цифровых стратегий Китая и Казахстана, контент-анализ научных и аналитических материалов, а также системный подход к оценке влияния цифровых инструментов на инвестиционную привлекательность. Результаты подтверждают, что успешное внедрение цифровых технологий способствует повышению инвестиционной привлекательности и конкурентоспособности страны. Опыт Китая демонстрирует, что комплексная цифровая трансформация, поддержанная государством и бизнесом, приводит к значительному росту экономики. В Казахстане требуется усиление господдержки цифровых инициатив, развитие цифровой инфраструктуры и совершенствование законодательства. Внедрение технологий блокчейна, искусственного интеллекта и больших данных позволит ускорить цифровую трансформацию и повысить экономическую эффективность страны.

**Ключевые слова:** бизнес, инвестиционная привлекательность, цифровая экономика, Китай, Казахстан, цифровые инструменты, опыт, развитие.



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## ИНВЕСТИЦИЯЛЫҚ ТАРТЫМДЫЛЫҚ ПЕН БӘСЕКЕГЕ ҚАБІЛЕТТІЛІКТІ АРТТЫРУДЫҢ ЦИФРЛЫҚ ҚҰРАЛДАРЫ: ҚЫТАЙ МЕН ҚАЗАҚСТАННЫҢ ТӘЖІРИБЕСІ

**Аңдатпа.** Бұл зерттеу инвестицияларды тарту үшін цифрландырудың тиімді стратегияларын анықтау мақсатында Қазақстан мен Қытайдың бизнес-ортасында қолданылатын цифрлық құралдарды талдауға арналған. Зерттеудің мақсаты Қазақстанның инвестициялық тартымдылығын арттыруға ықпал ететін негізгі цифрлық құралдарды анықтау, сондай-ақ Қытайдың цифрлық экономиканы дамытудағы тәжірибесін талдау болып табылады. Зерттеудің жаналығы Қытай мен Қазақстанның цифрлық технологиялары мен цифрландыру стратегияларын салыстырмалы талдаудан, сондай-ақ олардың инвестициялық тартымдылыққа әсерін бағалаудан тұрады. Зерттеудің міндеті – цифрлық технологиялардың елдердің инвестициялық тартымдылығына әсерін зерттеу. Зерттеу әдістемесі әдебиетті талдау әдісін, Қытай мен Қазақстанның цифрлық стратегияларын салыстырмалы талдауды, ғылыми және талдамалық материалдарды контент-талдауды, сондай-ақ цифрлық құралдардың инвестициялық тартымдылыққа әсерін бағалауға жүйелі тәсілді қамтиды. Зерттеудің нәтижесі цифрлық технологияларды табысты енгізу елдің инвестициялық тартымдылығы мен бәсекеге қабілеттілігін арттыруға ықпал ететінін растайды. Қытайдың тәжірибесі мемлекет пен бизнестің қолдауымен кешенді цифрлық трансформация экономиканың айтарлықтай өсуіне әкелетінін көрсетеді. Қазақстанда цифрлық бастамаларды мемлекеттік қолдауды күшейту, цифрлық инфрақұрылымды дамыту және заңнаманы жетілдіру талап етіледі. Блокчейн, жасанды интеллект және үлкен деректер технологияларын енгізу цифрлық трансформацияны жеделдетуге және елдің экономикалық тиімділігін арттыруға мүмкіндік береді.

**Кілт сөздер:** бизнес, инвестициялық тартымдылық, цифрлық экономика, Қытай, Қазақстан, цифрлық құралдар, тәжірибе, даму.

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