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FINANCIAL MANAGEMENT WITHIN THE FRAMEWORK OF THE ESG CONCEPT AND THE DEVELOPMENT OF A LOW-CARBON ECONOMY

L.M. Sembiyeva*, A.O. Zhagyparova, D.M. Mukhiyayeva

L.N. Gumilyov Eurasian National University, Astana, Kazakhstan.
Corresponding author e-mail: sembiyeva@mail.ru

Abstract. *In this paper, the issue of the dependence of sustainable development on such factors as environmental friendliness, social orientation and decision-making (ESG) is considered. Today, we see a widespread ESG agenda in all strategic development issues. All stakeholders, from the company to the society, understand the importance of ESG, as it is an important component of long-term development, risk management, and government support. This study analyzes the main vectors and business directions, what kind of reporting should be, including which ESG standards should be followed, as well as how managers implement ESG policies. The research focuses on the relationship between sustainable development Goals and ESG factors in the corporate sector. The basic principles of ESG are considered in detail, and the factors of this agenda are analyzed in as much detail as possible. The current issues and further opportunities for the implementation of such a long-term concept are clearly marked with a red line. This agenda is particularly relevant within the framework of the current sanctions pressure and the risks associated with it. What is the reality for integrating ESG into business practice. Using scientific research methods and empirical data, the real practice of implementing ESG in Kazakhstan is demonstrated. Proposals for all stakeholders to improve the ESG implementation process are presented.*

Thus, the purpose of the study is to analyze public finance management within the framework of the ESG concept and the development of a low-carbon economy.

Key words: *sustainable development, ESG concept, ESG implementation, ESG transformation, economics, sustainable business, stakeholders, ESG factors.*

Introduction. In recent years, environmental, social responsibility and corporate governance (ESG) aspects have become an integral part of the strategies of companies around the world. Starting from January 1, 2025, financial institutions in Kazakhstan will be required to provide ESG reports [1].

By 2024, there was a notable change in this risk prioritization. Environmental risks were now considered the most critical, followed by technological and social risks. This change signifies a shift in how risks are perceived, highlighting a growing awareness of the importance of integrating non-financial factors to ensure a sustainable future. This transition can be understood as a response to increased recognition of the limitations of natural resources and the need for a more balanced approach to development.

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In the era of industrialization, companies predominantly focused on maximizing the use of resources to achieve economic growth. This often meant exploiting natural resources without considering long-term environmental impacts. The primary goal was economic well-being, with little regard for the potential negative consequences of such extensive development. Over time, this approach led to significant global issues, including the depletion of natural resources and climate change, which have become pressing concerns today.

Currently, ESG (Environmental, Social, and Governance) factors have gained significant importance globally, representing a comprehensive approach to sustainable development. These ESG aspects are now fundamental to corporate strategies and influence various aspects of business operations. Companies are increasingly integrating ESG principles into their decision-making processes, which helps them attract investments and build stronger reputations. The integration of ESG factors supports more effective risk management by identifying and mitigating potential environmental, social, and governance-related risks. Furthermore, it fosters innovation by encouraging companies to develop sustainable and socially responsible products and services.

The ESG concept has its roots in the early 2000s, prominently brought to light by institutions like the United Nations with the introduction of the Principles for Responsible Investment (PRI) in 2006. Key contributors include James Gifford, who was the founding Executive Director of the PRI, and organizations such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP). Renowned researchers such as John Elkington, who coined the term "Triple Bottom Line" and Robert G. Eccles have also significantly influenced the development of the ESG framework [1].

This shift towards ESG integration is also driven by the growing demand from investors and consumers. Investors are increasingly looking to support companies that demonstrate high standards of sustainability and social responsibility. Consumers, too, are more inclined to buy from and support businesses that align with their values regarding environmental stewardship and social justice. As a result, companies that embrace ESG principles are better positioned to attract investment and maintain a loyal customer base [2].

In summary, the evolution from a sole focus on financial indicators to a broader consideration of ESG factors marks a significant transformation in the corporate world. This shift reflects a deeper understanding of the interconnectedness of economic, environmental, and social well-being and underscores the importance of a balanced approach to ensure long-term sustainability and resilience.

Main provisions. The ESG agenda faces several challenges, including inconsistent reporting standards, greenwashing, and the need for greater regulatory alignment. However, opportunities abound in the form of technological advancements, increasing investor demand for sustainable practices, and the potential for enhanced corporate resilience and profitability.

Materials and methods. When writing a scientific publication, the authors used the following methods.

The comparative method allows us to compare different approaches and practices of implementing ESG factors in companies. Within the framework of this study, the authors were able to compare international and domestic ESG implementation practices, assess differences in reporting approaches, data standardization and the impact of ESG on corporate efficiency.

The statistical method is used to analyze and interpret numerical data related to the introduction of ESG factors. The authors used statistical methods to process empirical data, study trends and identify correlations between ESG practices and indicators of sustainable development of companies.

Mathematical analysis allows for an in-depth analysis of the quantitative aspects of the study. For example, the authors could use models and formulas to calculate ESG indicators, assess their impact on business sustainability, and predict long-term effects.

The analysis and synthesis of normative legal acts and documents includes the study and interpretation of legislative and regulatory documents related to ESG. The authors could analyze laws and regulations related to environmental, social and managerial responsibility and summarize them to identify key requirements and standards applicable to companies.

The analysis of scientific research and articles consists in studying and summarizing existing scientific papers on the topic of ESG. The authors used this method to understand the theoretical foundations of ESG, analyze existing research, and identify gaps in current knowledge, which helped formulate new hypotheses and conclusions.

The use of the above methods allowed the authors to conduct a deep and comprehensive analysis of ESG factors and their impact on business, compare different approaches and practices of ESG implementation, use statistical and mathematical methods to analyze empirical data, summarize regulatory legal acts and existing scientific research to formulate conclusions and recommendations.

Results and discussion. Over the past decade, the implementation of ESG practices has shown significant growth worldwide [3]. According to the Global Sustainable Investment Review (GSIR), sustainable investing assets in major markets stood at $35.3 trillion in 2020, representing a 15% increase from 2018 and a remarkable 55% increase from 2016. This growth trajectory underscores the rising importance and integration of ESG factors in investment decisions.

In terms of ESG reporting, the number of companies disclosing sustainability data has surged. The GRI reports that over 10,000 companies from more than 100 countries use the GRI Standards for their sustainability reporting, a significant increase from approximately 3,000 companies a decade ago.

Europe remains the largest region for sustainable investment, with assets totaling $14.1 trillion in 2020, up from $8.7 trillion in 2016. This growth is largely driven by regulatory frameworks such as the EU's Sustainable Finance Disclosure Regulation (SFDR) and investor demand.

In the United States, sustainable investment assets reached $17.1 trillion in 2020, a 42% increase from $12 trillion in 2018. ESG considerations now influence one-third of total US assets under professional management.

The Asia-Pacific region has seen a dramatic increase, with sustainable investment assets growing by 63% from 2018 to 2020, reaching $2.3 trillion.

A meta-analysis conducted by the NYU Stern Center for Sustainable Business found that 58% of studies show a positive relationship between ESG practices and financial performance, 21% show neutral or mixed results, and only 8% show negative results. This indicates that companies with robust ESG practices tend to outperform their peers over the long term.

According to Morningstar, ESG funds outperformed conventional funds in 2020. More than 70% of sustainable equity funds ranked in the top halves of their categories, with sustainable funds attracting record inflows of $51.1 billion in the first quarter of 2021 alone, compared to $21.4 billion in the same period of 2020.

The Carbon Disclosure Project (CDP) reports that companies committed to the Science Based Targets initiative (SBTi) are on track to reduce their emissions by 35% by 2030 compared to 2018 levels. This reduction is equivalent to cutting 265 million tons of

CO_2, highlighting the tangible impact of ESG commitments on environmental sustainability [4].

Kazakhstan began to actively join global initiatives. In 2015, Kazakhstan adopted the Sustainable Development Goals (SDGs) The United Nations, and in 2016 – ratified the Paris Agreement. Since the 2020s, the social and corporate aspects of ESG have been developing in the country. Thus, the Corporate Governance Code was adopted in 2021, and the Social Code in 2023 [5].

The first full-fledged bill that would cover all three aspects at once appeared in 2022 – the country introduced requirements for disclosure of information about ESG in the financial sector. Disclosure of information is now voluntary. But starting from January 1, 2025, financial institutions in Kazakhstan will be required to provide ESG reports. KASE has been actively working in the field of "green" financing for several years, issuing ESG bonds. And, perhaps, the main event of 2023 for Kazakhstan in the field of ESG is that Kazakhstan has set an ambitious vector for the future – achieving carbon neutrality by 2060, consolidating this goal in an appropriate development strategy.

Thus, it can be seen that in Kazakhstan there is a gradual development of the ESG agenda, starting with the E-aspect, and the subsequent appearance of the Corporate Governance Code and the Social Code. This means that the ESG aspects in the country have evolved from environmental (E) to corporate (G) and then to social (S). To implement the ESG concept, the state mainly uses incentive mechanisms that are aimed at providing all possible support to companies in the form of subsidies and various benefits. Currently, all aspects are fully covered, including certain areas related to climate change. This indicates the awareness of the importance of this topic in Kazakhstan and the urgent need to take measures to implement it.

Today, in Kazakhstan, the share of "green" energy in total production is about 3%. It is planned to increase its production to 15% by 2030, reducing carbon emissions by 15% [6].

Since last year, Kazakhstan has created all the necessary legal environment for "green" financing. A new Environmental Code has been adopted, which introduces a Taxonomy of "green" projects aimed at improving the efficiency of using existing natural resources, reducing negative environmental impacts, improving energy efficiency, energy conservation, mitigating the effects of climate change and adapting to climate change.

The Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan provided for the possibility of issuing "green", social bonds, sustainable development bonds and bonds related to sustainable development by Kazakhstani companies. Since 2021, 9 issues of ESG bonds totaling more than 131 billion tenge have been listed on KASE to finance sustainable projects. Of these, in 2022, 3 issues worth 64 billion tenge were placed by companies such as KEGOS, DBK and ADB.

In addition, the Agency is actively working on the implementation of ESG principles in the financial sector. Key international leading institutions in the field of responsible investment policies have been involved in this work.

Kazakhstani companies continue to improve the quality of reporting in the field of sustainable development and increase the depth of penetration of ESG practices into the corporate governance process. However, the progress of the players is quite weak, and in some cases we can talk about a realistic reassessment of the results of their own activities [7].

Large companies from the oil and gas, mining and metallurgical and electric power sectors were the first to analyze the pool of non-financial risks, since their activities became more tightly regulated after governments made commitments to decarbonize. The second to join this process were large financial institutions, through which the main flow of investments into the real sector of the economy is directed (Figure 1).

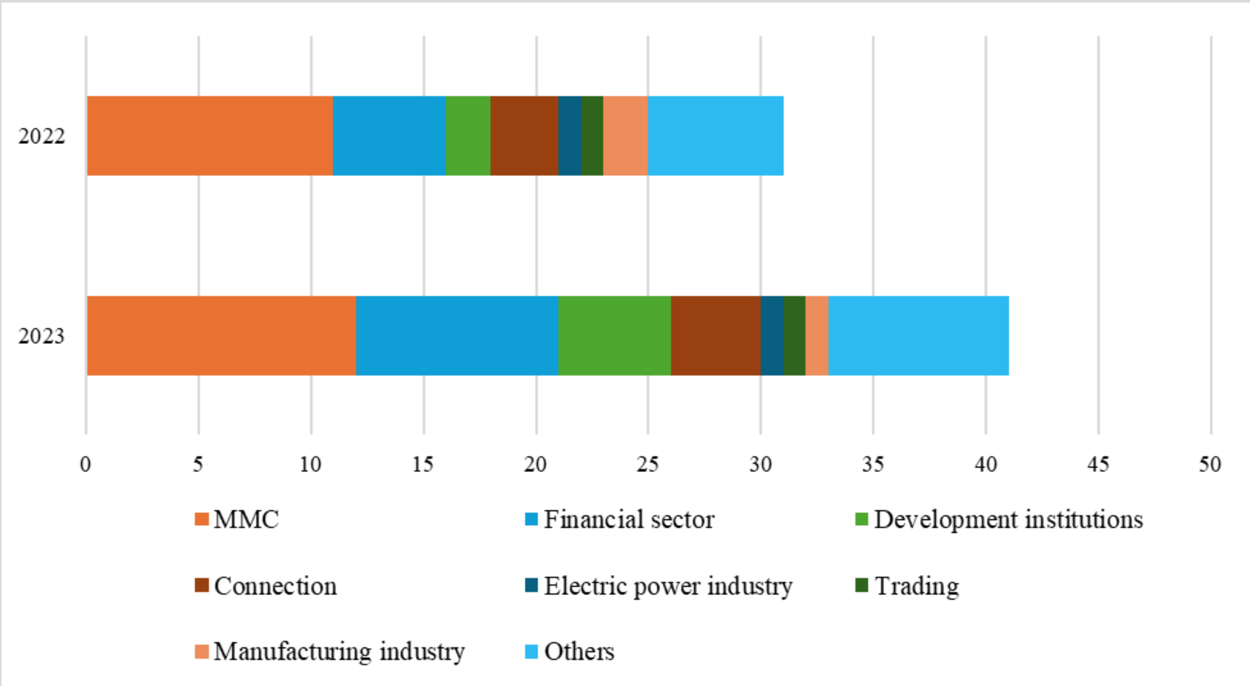

Figure 1 - The structure of the study participants in the sectoral context, units

Note: compiled on the basis of [8]

Now, perhaps, all sectors of the economy have joined the ESG agenda. As of June 2023, there are 42 industries in the list of industries from which companies were awarded an ESG rating by the Sustainalytics agency (one of the leading RA in this sector) - from the standard oil and gas sector and chemical industry to media and healthcare (Figure 2).

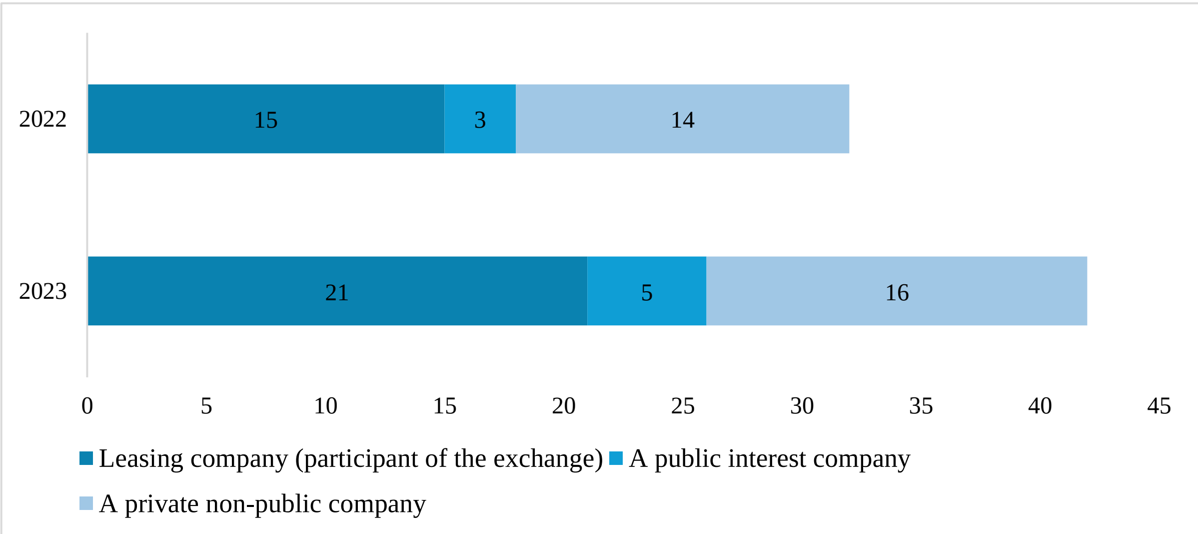

Figure 2 - The structure of the study participants in the context of the company's status, units

Note: compiled on the basis of [8]

To understand how the situation in this sector is developing, two main approaches can be used. The first is to study the official statements of public companies (PwC analysts have been doing this for several years). The method of analyzing open sources of information is relatively simple, reliable, but it is not devoid of subjectivity and reflects trends that are present only in the group of companies that already disclose information on ESG.

The second approach is to interview the companies themselves, both those that are already "disclosed" and those that do not publish information about the impact of environmental, social and managerial factors. If in the first case, the results of the study are influenced by the subjectivity of the analyst, then in the second – by the respondent, who seeks to embellish his results. However, this approach makes it possible to include non-public companies in the research perimeter and analyze trends in the development of the ESG agenda in this group as well. Kursiv Research applies the second approach.

The first block of our research is devoted to the quality of information disclosure on ESG issues. The trend of the last two years, during which we have been monitoring the situation, is for companies to demonstrate a deeper understanding of the importance of ESG reporting, as well as increasing criticality in evaluating their own work on disclosing relevant information (Figure 3).

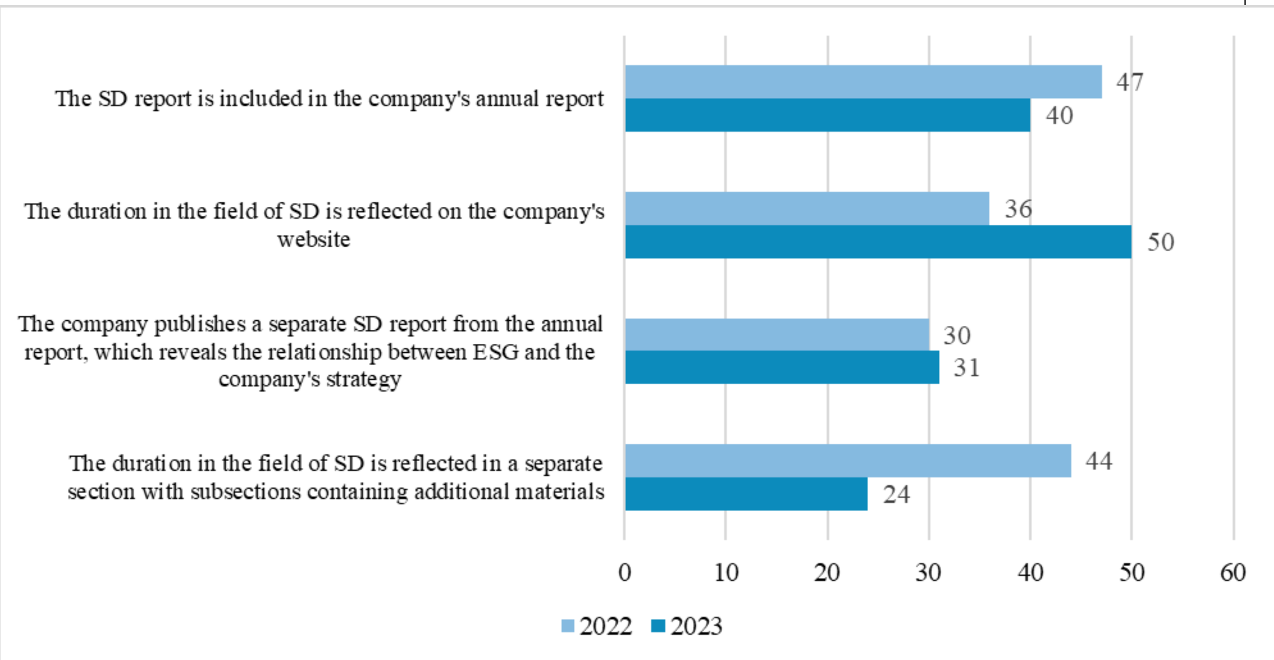

Figure 3 - Assessment of respondents' use of SD reporting forms, % of all study participants

Note: compiled on the basis of [8]

The majority of Kursiv Research respondents prepare and publish reports – 71% of all study participants compared to 69% a year earlier. This year, all companies that have prepared reports in the field of sustainable development (SD) have published them. 24% did not prepare reports (22% in 2022), 5% (6%) found it difficult to answer this question.

With the publicity of information about SD, the companies of the Republic of Kazakhstan are very far from ideal. 40% of respondents have a sustainable development report as part of their annual report (47% had such reports a year earlier). 36% (50%) post information about SD on the corporate website, 31% publish a separate report on SD (30%; the only position on which progress is recorded).

Table 1 - SD reporting standards applied by respondents, % of all study participants

Indicators	**2022**	**2023**
Global Reporting Initiative (GRI)	66%	62%
KASE	28%	29%
The Task Force on Climate-related Financial Disclosures (TCFD)	13%	19%
Sustainability Accounting Standards Board (SASB)	9%	14%
The Carbon Disclosure Project (CDP)	13%	12%
The International Integrated Reporting Council (IIRC)	13%	7%
Others	6%	5%
I find it difficult to answer	3%	5%

Note: compiled on the basis of [9]

The set of standards used by the corporate sector to prepare SD reports remains the same against the background of the expansion of the number of participants. Most of the respondents are guided by GRI standards (62% in 2023, 66% in 2022), and there are more of them than those applying the requirements of the Kazakhstan Stock Exchange (KASE; 29% in 2023, 28% in 2022). This is explained, among other things, by the fact that not all the listed companies – respondents of our study are members of KASE, but also among the issuers of the Almaty site, many use GRI standards. Other popular standards include The Task Force on Climate-related Financial Disclosures (TCFD) – 19% (13% a year earlier), Sustainability Accounting Standards Board (SASB) – 14% (9%), The Carbon Disclosure Project (CDP) – 12% (13%) (Table 1) [10].

Respondents have a growing understanding of the meaning of ESG industry specifications. If 47% of respondents reported using industry specifications last year, 16% denied using them and the same number found it difficult to answer this question, then in 2023 43% confirmed their use, 24% denied, and only 7% found it difficult to answer (Figure 4).

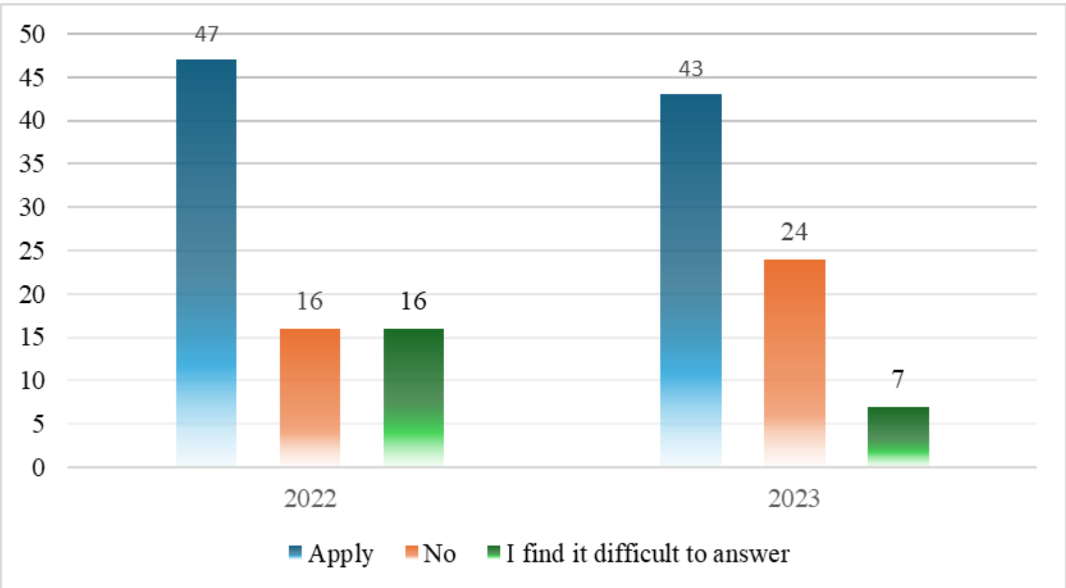

Figure 4 - Assessment of respondents' use of industry ESG specifications, % of all study participants
Note: compiled on the basis of [8]

There have been no technological shifts in the methodology of collecting SD data over the past year for companies. 50% of respondents collect information in a mixed format (manually and automatically; 59% in 2022), exclusively manually – 21% (19%). The first company has appeared that reports fully automated data collection (2%). It should be noted that in this year's study there is not a single respondent who would claim that he does not collect data on SD, whereas last year there were 22% of all participants in the study (Figure 5).

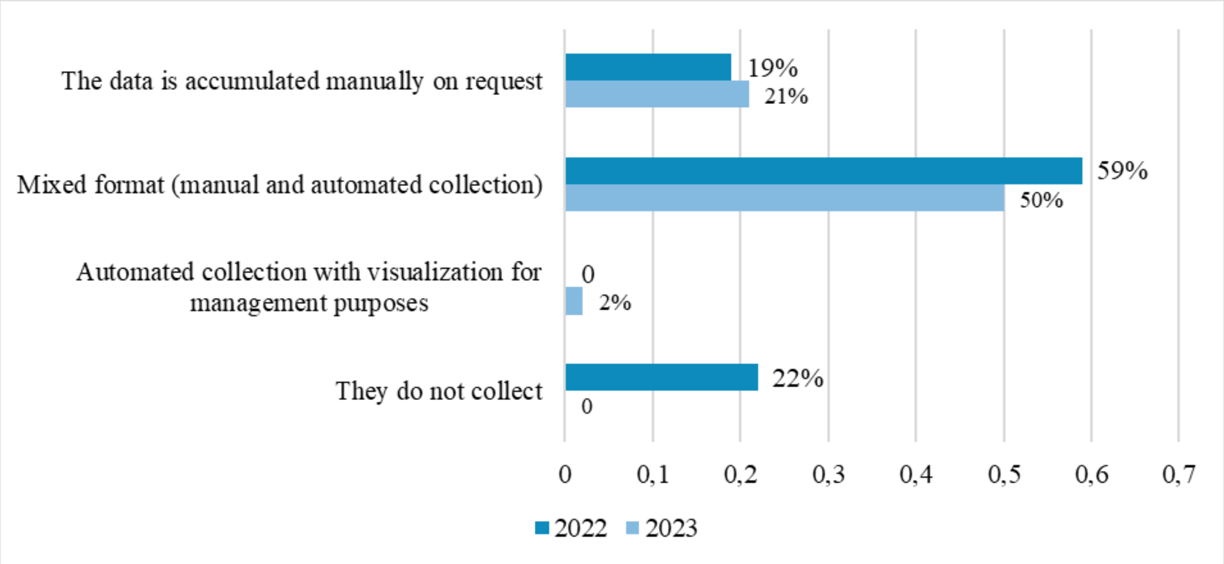

Figure 5 - Assessment of the reporting technology used by respondents in the field of ESG, % of all study participants

Note: compiled on the basis of [11]

The least developed component is environmental. On average, companies close only 51% of the blocks of standard questions (as in the benchmark). In 2022, the average value was higher – 61%. According to the 2023 study, the most problematic blocks are accidental and irregular discharges of pollutants (17% of participants disclose this information), biodiversity (29%), materials used (33%). The best developed blocks are energy consumption and energy efficiency (71%), waste management (69%), as well as water consumption and environmental protection (67% each). This is explained both by the fact that non-manufacturing companies consider these issues superfluous for themselves, and simply by the low level of internal expertise [11].

The social component is slightly better: the average value in 2023 is 56% (in 2022 – 62%). Since a significant part of the study participants are private non–public companies, national companies or development institutions where a private owner or the state may be the sole shareholder, only 38% of respondents reflect information on the block "Rights of minority shareholders". The vast majority of companies do not reflect information on the "Consumer privacy" block (only 5% of respondents talk about filling in this block). Only 43% talk about the impact on the population and 48% about suppliers. The most developed blocks are health and safety in the workplace (71%), training and education, labor relations practice, anti–corruption, compliance with legal requirements (all – 69% each) [12].

The development of the global ESG agenda has generated demand for low-carbon development, equality and the desire to take into account and optimize all the interests of stakeholders, primarily in developed countries. However, the direction and framework for the sustainable development of the corporate sector in both developed and developing economies are set by national governments. In Kazakhstan, the government is also encouraging changes by introducing more and more regulatory requirements (see For more information, see the key changes in the ESG regulatory environment in the Republic of Kazakhstan), which should make the reporting of companies in the field of SD more complete, the assessment of ESG risks more serious, the quality of corporate policies and strategies and the involvement of the board of directors and the management board of companies higher.

Conclusion. An analysis of corporate ESG practices in the Republic of Kazakhstan, conducted following the results of another Kursiv Research study, showed how slowly the most important information disclosure standards, key procedures and practices are being implemented. Against the background of the powerful information presence of the ESG agenda in the Kazakh media and the news of the companies themselves, real changes look like standing still.

The perimeter of our research includes a group of companies for which the issues of sustainable development are the most relevant. This explains the high proportion of involvement of these companies in the process of preparing corporate reports in the field of SD: three quarters of respondents prepare such reports (either separately or as part of an annual report), use advanced international and national standards for the preparation of such reports. About 60% of companies apply appropriate policies, about the same number indicate that they use the results of SD in the KPIs of top management.

The quality of reporting needs and can be improved. Companies still do not provide comprehensive information on a number of key blocks of issues in the environmental and social components, as well as in the corporate governance component.

Less than a third of the participants have a set of goals, objectives and initiatives in the field of SD. 40% of respondents do not even have sketchy ESG strategies. Less than 50% of the surveyed companies consider significant ESG risk issues.

Perhaps this is the reason for the relatively slow pace of implementation of new practices. Despite the increasing importance of non-financial components of companies' activities, the most important remains the financial one. All other things being equal, access to cheaper financing is a key incentive for companies to improve reporting and the quality of corporate procedures. If companies do not see a real opportunity to attract green loans or already have available money (through government programs, directly from the budget, and so on), but at the same time are under pressure from green regulatory requirements, then the best strategy is to formally follow ESG standards and practices.

Market participants need to allocate more resources (including time) to systematize responsibility for the ESG problem area, identify risks in the field of SD and develop approaches to effective management of them.

SD consultants should pay special attention to a group of turnkey services – the development and implementation of ESG strategies and policies in individual companies. Those companies whose strategies and policies are already ready and in place want to get effective automation tools for collecting ESG information and accounting for emissions using Scope 3.

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ҚАРЖЫНЫ БАСҚАРУ ТҰЖЫРЫМДАМАСЫ ШЕҢБЕРІНДЕ ESG ЖӘНЕ ТӨМЕН КӨМІРТЕКТІ ЭКОНОМИКАНЫ ДАМЫТУ

Л.М. Сембиева*, А.О. Жагыпарова, Д.М. Мухияева

Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Астана, Қазақстан

Түйін. *Бұл жұмыста тұрақты дамудың тұрақтылық, әлеуметтік фокус және шешім қабылдау (ESG) сияқты факторларға тәуелділігі қарастырылады. Бүгінгі таңда біз барлық стратегиялық даму мәселелерінде кең таралған ESG күн тәртібін көріп отырмыз. Компаниядан бастап қоғамға дейінгі барлық мүдделі тараптар ESG маңыздылығын түсінеді, өйткені бұл ұзақ мерзімді дамудың, тәуекелдерді басқару мәселесінің, Үкіметтің қолдауының маңызды құрамдас бөлігі. Бұл зерттеу бизнестің негізгі векторлары мен бағыттарын, қандай есеп беру керек екенін, соның ішінде ESG стандарттарын, сондай-ақ менеджерлердің ESG саясатын қалай жүзеге асыратынын талдайды. Зерттеу орталығы корпоративтік сектордағы тұрақты даму мақсаттары мен ESG факторлары арасындағы байланыс. ESG негізгі принциптері егжей-тегжейлі қарастырылып, осы күн тәртібінің факторларына барынша егжей-тегжейлі талдау жүргізілді. Ағымдағы мәселелер және осындай ұзақ мерзімді Тұжырымдаманы жүзеге асырудың одан әрі мүмкіндіктері қызыл сызықпен нақты белгіленген. Бұл күн тәртібі осы санкциялық қысым шеңберінде және онымен байланысты тәуекелдермен ерекше өзекті. ESG-ді бизнес тәжірибесіне біріктіру үшін шындық қандай. Зерттеудің ғылыми әдістері мен эмпирикалық деректерді пайдалана отырып, Қазақстанда ESG енгізудің нақты тәжірибесі көрсетілді. ESG енгізу процесін жетілдіру бойынша барлық мүдделі тараптарға ұсыныстар ұсынылды.*

Осылайша, Зерттеудің мақсаты – ESG тұжырымдамасы шеңберінде мемлекеттік қаржыны басқаруды және төмен көміртекті экономиканы дамытуды талдау.

Түйінді сөздер*: тұрақты даму, ESG тұжырымдамасы, ESG енгізу, ESG трансформациясы, экономика, тұрақты бизнес, стейкхолдерлер, ESG факторлары.*

УПРАВЛЕНИЕ ФИНАНСАМИ В РАМКАХ КОНЦЕПЦИИ ESG И РАЗВИТИЯ НИЗКОУГЛЕРОДНОЙ ЭКОНОМИКИ

Л.М. Сембиева*, А.О. Жагыпарова, Д.М. Мухияева

Евразийский национальный университет имени Л.Н. Гумилева, Астана, Казахстан

Резюме. *В данной работе рассмотрен вопрос зависимости устойчивого развития от таких факторов как экологичность, социальная направленность и принятие решений (ESG). На сегодняшний день мы видим повсеместную ESG повестку во всех стратегических вопросах развития. Все заинтересованные стороны, начиная от компании заканчивая обществом, понимают значимость ESG, так как это важная составляющая долгосрочного развития, вопроса управления рисками, поддержки со* *стороны правительства. Данное исследование анализирует основные векторы и направления бизнеса, какая отчетность должна быть, в том числе какие стандарты по ESG должны быть соблюдены, а также как управленцы внедряют ESG-политики. Центром исследования связь между целями устойчивого развития и ESG-факторами в корпоративном секторе. Подробно рассмотрены основные принципы ESG, максимально детально проведен анализ факторов данной повестки. Четко обозначены красной линией текущие вопросы и дальнейшие возможности для реализации такой долгосрочной концепции. Эта повестка особо актуальна в рамках настоящего санкционного давления и рисками с ним связанными. Какова реальность для интеграции ESG в бизнес-практику. Используя научные методы исследования и эмпирические данные продемонстрирована настоящая практика внедрения ESG в Казахстане. Представлены предложения для всех заинтересованных сторон по совершенствованию процесса внедрения ESG.*

Таким образом, цель исследования – анализ управления государственными финансами в рамках концепции ESG и развития низкоуглеродной экономики.

Ключевые слова: *устойчивое развитие, концепция ESG, внедрение ESG, трансформация ESG, экономика, устойчивый бизнес, стейкхолдеры, факторы ESG.*

Information about authors:

Sembiyeva Lyazzat Myktybekovna* *– Doctor of Economics, Professor, Head of the Department of State Audit, L.N. Gumilyov Eurasian National University, Satpayev 2, Astana, Kazakhstan. E-mail: sembiyeva@mail.ru*

Zhagyparova Aida Oryntaevna *– Candidate of Economic Sciences, Associate Professor, Dean of the Faculty of Economics, L.N.Gumilyov Eurasian National University, Satpayev 2, Astana, Kazakhstan. E-mail: Zhagyparova_Aida@mail.ru*

Mukhiyayeva Dinara Mukhtarzhanovna *– PhD, Head of the Department of Management, L.N.Gumilyov Eurasian National University, Satpayev 2, Astana, Kazakhstan. E-mail: mukhiyayeva_dm@enu.kz*

Авторлар туралы ақпарат:

Сембиева Ляззат Мыктыбековна* *– э.ғ.д., профессор, «Мемлекеттік аудит» кафедрасының меңгерушісі, Г.Н. Гумилева атындағы Еуразия ұлттық университеті, Сәтпаев көш., 2, Астана, Қазақстан. E-mail: sembiyeva@mail.ru*

Жагыпарова Аида Орынтаевна *– э.ғ.к., қауымдастырылған профессор, экономика факультететінің деканы, Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Сәтпаев көш., 2, Астана, Қазақстан, E-mail: Zhagyparova_Aida@mail.ru*

Мухияева Динара Мухтаржановна *– PhD, «Менеджмент» кафедрасының меңгерушісі, Л.Н.Гумилев атындағы Еуразия ұлттық университеті, Сәтпаев көш., 2, Астана, Қазақстан. E-mail: mukhiyayeva_dm@enu.kz*

Информация об авторах:

Сембиева Ляззат Мыктыбековна* *– д.э.н., профессор, заведующий кафедрой «Государственный аудит», Евразийский национальный университет им.Л.Н. Гумилева, ул. Сатпаева, 2, Астана, Казахстан. E-mail: sembiyeva@mail.ru*

Жагыпарова Аида Орынтаевна *– к.э.н., ассоциированный профессор, декан экономического факультета, Евразийский национальный университет имени Л.Н.Гумилева, ул. Сатпаева, 2, Астана, Казахстан. E-mail: Zhagyparova_Aida@mail.ru*

Мухияева Динара Мухтаржановна *– PhD, заведующий кафедрой «Менеджмент», Евразийский национальный университет имени Л.Н.Гумилева, ул. Сатпаева, 2, Астана, Казахстан. E-mail: mukhiyayeva_dm@enu.kz*

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