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The Influence of TNC Investment Activity on the Economic Growth of Countries with Emerging Economy

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Abstract

TNCs provide a significant part of the global industrial production. For developing countries, the issue of attracting FDI has never lost its relevance. TNCs have always been among the priority foreign investors and the main structural element of most world economies. TNCs solve critical issues of economic growth in developing countries with the help of foreign direct investment. The aim of this article is to study the dependence of a developing country's economic growth on FDI, i.e. consider and explore the relationship between these two indicators. The object of the study is FDI and the GDP of Russia and Kazakhstan. Initially, the study was aimed at identifying the positive and negative aspects of TNCs through the analysis of FDI in Kazakhstan and Russia over the years of independence. Next, the study includes a regression analysis of the contribution of FDI to the GDP of Russia and Kazakhstan. SPSS software was used. The share of GDP for FDI for Kazakhstan and Russia was used as an independent variable. GDP for both countries was taken as the dependent variable. The analyzed period was from 1992 to 2020. Statistical data was used from official sources. Regression analyses performed with dependent variables are significant. Upon the research results, the independent variable for the RF model is higher than for the KZ model. Thus, the level of FDI contribution to GDP growth for Russia is much higher than for Kazakhstan.

Keywords: Economy, Transnational Corporations, FDI, Developing Countries, GDP, Practice

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ТҰК-ның инвестициялық қызметінің экономикасы дамушы елдердің экономикалық өсіміне әсері

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Түйін

Қазіргі уақытта дүниежүзіндегі өнеркәсіп өндірісінің тең жартысын трансұлттық компаниялар қамтамасыз етеді. Дамушы елдер үшін шетел инвестициясын тарту мәселесі ешқашан өзектілігін жойған емес. Ал ТҰК-лар экономикалық бөлімдер тарапынан жеке класс ретінде бөлінбесе де, әрқашан басым шетелдік инвесторлардың қатарында болды. Трансұлттық корпорациялар (ТҰК) көптеген әлемдік экономикалардың негізгі құрылымдық элементі, олардың дамуы мен тиімділігін арттырудың негізгі қозғаушы күші болып табылады. Трансұлттық корпорациялар дамушы елдердегі экономикалық өсудің негізгі мәселелерін тікелей шетелдік инвестициялардың көмегімен шешеді. Сондықтан бұл зерттеудің мақсаты дамушы елдердің экономикалық өсімінің ТШИ-ге тәуелділігін зерттеу, яғни осы екі көрсеткіштің өзара байланысын Ресей Федерациясы мен Қазақстан Республикасының мысалында қарастырып, зерттеу болып табылады. Бұл зерттеу Қазақстан мен Ресей Федерациясына тәуелсіздік жылдарындағы ТШИ талдауы арқылы ТҰК-ның оң және теріс аспектілерін анықтауға бағытталған. Зерттеудің екінші бөлігінде Ресей мен Қазақстанның ЖІӨ-ге ТШИ үлесіне регрессиялық талдау жасалды. Ол үшін SPSS бағдарламалық құралы пайдаланылды. Тәуелсіз айнымалы ретінде Қазақстан мен Ресей үшін ТШИ бойынша ЖІӨ пайдаланылды. Екі елдің ЖІӨ тәуелді айнымалы ретінде алынды. Талданған кезең 1992 жылдан 2020 жылға дейін. Статистика Дүниежүзілік банктің және басқа да жергілікті билік органдарының ресми көздерінен алынды. Тәуелді айнымалылармен орындалатын регрессиялық талдаулар маңызды. Дегенмен, регрессия коэффициенттерін талдау негізінде РФ моделі үшін тәуелсіз айнымалының мәнділік деңгейі ҚР моделіне қарағанда жоғары екені анық. Осылайша, Ресей үшін ЖІӨ өсіміне ТШИ үлесі Қазақстанға қарағанда әлдеқайда жоғары.

Түйін сөздер: экономика, трансұлттық корпорациялар, ТШИ, дамушы елдер, ЖІӨ, практика

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Влияние инвестиционной деятельности ТНК на экономический рост стран с развивающейся экономикой

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Аннотация

В данное время половину мирового промышленного производства обеспечивают транснациональные компании. Для развивающихся стран вопрос привлечения иностранных инвестиций никогда не терял актуальности. И ТНК всегда входили в число приоритетных иностранных инвесторов, хотя и не выделялись в отдельный класс экономическими ведомствами. Транснациональные корпорации решают ключевые вопросы экономического роста развивающихся стран, с помощью прямых иностранных инвестиций. Поэтому целью данного исследования является изучение зависимости экономического роста развивающихся стран от ПИИ, т.е. рассмотреть и изучить взаимосвязь между этими двумя показателями на примере Российской Федерации и Республики Казахстан. Первый этап направлен на выявление положительных и отрицательных сторон ТНК через анализ ПИИ в Казахстане и России за годы независимости. Второй этап исследования включает регрессионный анализ вклада ПИИ в ВВП России и Казахстана. Для этой цели было использовано программное обеспечение SPSS. В качестве независимой переменной использовался ВВП для ПИИ для Казахстана и России. ВВП для обеих стран был взят в качестве зависимых переменных. Анализируемый период проходил с 1992 по 2020 год. Использовались статистические данные из официальных источников. Регрессионный анализ, проведенный с зависимыми переменными являются значимыми. Тем не менее, основываясь на анализе коэффициентов регрессии, очевидно, что уровень значимости независимой переменной для модели РФ выше, чем для модели РК. Таким образом, уровень вклада ПИИ в рост ВВП для России намного выше, чем для Казахстана.

Ключевые слова: экономика, транснациональные корпорации, ПИИ, развивающиеся страны, ВВП, практика

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Introduction

Transnational corporations (TNCs) are enterprises operating in two or more countries. Investments by multinational corporations in developing countries are often perceived as having a positive impact on the economy, creating more jobs and growing local markets. Due to the process of globalization, TNCs are trying to penetrate new countries and increase their influence in them and get new consumers. This means that TNCs can influence the economic growth of individual countries and the global economy as a whole. They use any country's desire to get out of the "vicious circle of investment deficit" to stimulate the development of advanced sectors of the economy and give dynamism to the entire economy, thereby encouraging developing countries to attract foreign capital actively.

To this end, the investment climate is being improved, the necessary infrastructure is being created, and special economic zones are being organized with especially favorable conditions for foreign entrepreneurial capital.

The new international division of labor is most shaped by transnational corporations (TNCs) in the modern world economy. TNCs have designated developing countries as a zone of their interests by moving their production to host, which is economically and technologically profitable to organize there.

Since the 1990s, large TNCs have begun to actively operate on the territory of developing countries and act as a critical driver for the development of these countries [1]. These days, investment collaboration between developing countries, neighboring in particular as Russia and Kazakhstan, and states with emerging economies are only getting stronger. Researchers estimate the impact of TNCs in developing countries in different ways. There is a hypothesis that the links between transnational corporations and local actors are probably insignificant. In general, multinational corporations are only involved in achieving the country's sustainable development goals. There are opposing hypotheses that lobbying for their interests, TNCs worsen the position of host countries to receive high incomes.

Developing country policies tend to attract foreign direct investment (FDI) to create new opportunities. The presence of TNCs in developing countries can have both positive and negative effects. Developed countries, where the largest TNCs are usually based, receive much more significant benefits and minimal damage than host developing countries, making it an issue. TNCs benefit from savings on wages, various uses, and tax cuts. Jobs appear in developing

countries, and TNC investments can partially remain within the state. In total, TNCs have a more significant positive impact: poverty reduction, economic growth, creation of new jobs, improvement of working conditions and labor requirements, improved living standards, technology transfer, etc. It must be identified whether developing countries or countries with emerging economies receive more benefits rather than disadvantages from the presence of TNCs. Therefore, it is incorrect to consider the fact of TNCs only from the positive side in the territory of a particular country since numerous positive features of their functioning are also accompanied by negative ones. The recipient state has its own objectives, among which is the reduction or elimination of the consequences of negative factors influencing its state's economy.

Data will allow evaluation of the degree of current transnational capital concentration and centralization. According to most estimates, the core of the world economic system makes up about 500 TNCs, which account for 61% of world GDP [2].

In developed countries, only 2-3 supergiants dominate each industry, competing in all nations' markets. The 3-5 most considerable TNCs control more than half of their world economy in terms of durable goods, aircraft, cars, and electronic equipment. Another degree of concentration in industries related to information technology: 2-3 companies control almost the entire international telecommunications network.

Kazakhstan and Russia receive the bulk of investments from investors from developing countries, while countries with economies in transition most often invest in China and Turkey.

This article focuses on studying the dependence of the economic growth of developing countries on FDI, i.e. consider and study the correlation between these two indicators in the example of the Russian Federation and e Republic of Kazakhstan.

The novelty of this research lies in the chosen research methodology for regression modeling of FDI attraction and its relationship with economic growth for both Kazakhstan and Russia. A comparative result was obtained between Kazakhstan and Russia.

Literature review

Transitional Companies (TNCs) in developing countries have greatly interested researchers. However, there is a lack of open-access information. This makes it challenging to explore the stages and structure of TNCs development. The number of studies on Transnational Companies' investments in Former

Soviet Union countries is growing. In particular, studies included analysis of the economic situation in the region as employment rate, education, politics, etc.

The studies of Nazarova and Sulatova, (2000) outline the following features of particular factors that make a country attractive for TNCs for the resources for effective performance. First, economic factors are characterized by the available labor force, taxation benefits-geographical, availability and access to raw materials, export privileges, political stability. Second, geographical factors include positive response of host countries and the growth of the number of transactional banks. In addition, such social features as culture and qualification level can be included. Third, there can be outlined as a separate factor, for its significant impact on the possibility of TNCs diversification is R&D development. All above mentioned stand out as advantages and disadvantages simultaneously, both for hosting and export countries [3].

Anne Gilmore has made a significant contribution to the study of Tobacco Transnational Companies' invasion of the emerging market in Former Soviet Union countries such as Kazakhstan and Russia. Gilmore and McKee (2004), in their studies, underlined certain factors as attractive for TNCs as the size of the region, which included the population size as well, accepting it as the potential size of the consumers. Mainly, they looked at the development of the tobacco industry as an emerging market in the Former Soviet Union (FSU) countries. Soviet Union (SU) collapse led emerging of a new market of transnational companies. FSU became the object of interest for such big TNCs as Phillip Morris (PM), whose headquarters are located in the USA, and British American Tobacco (BAT), whose head office is in the UK. The first significant characteristic of these countries was the availability of monopolistic invasion. It was partially promoted because due to the collapse of SU, many national companies became privatized. As mentioned earlier, geographical factors significantly influence attracting foreign investors. Additionally, another factor was the absence of commitment to competitors in FSU, which allowed beneficial development for the industry. Such state of a situation excluded anti-propaganda for an industry in the region, or it had very little advertising and lack of support from non-governmental organizations. Among such countries, for example, Kazakhstan and Kyrgyzstan were identified, notorious, back in the early days of Transnational Tobacco Companies (TTC) emerging in FSU, for low tobacco control and freedom of speech [4]. Moreover,

BAT, in particular, had made a number of vague promises of benefit to the governments of less resistant (such as Uzbekistan) for hosting countries gained from tobacco industries development. Thus, the study underlined FSU countries as excellent opportunities for monopolistic development for industries favoring TNCs [5]. State regulation of the economy is another factor, which has a direct impact and interference with the national economy. In the case of TNCs, this is the privatization of manufacturing sites and an authoritarian regime that favored any TNCs.

There are three main theories of TNCs development: Uppsala theory, FDI evaluation, and Eclectic theory. TNCs development in FSU countries can be characterized by eclectic approach, which involves direct investment [6,7]. The group of FSU countries, which had significant direct investments in the mid-90s included Kazakhstan, Uzbekistan, and Russia, as they had a great potential in the development of an industry. In terms of Russia, it was more resistant to the impact of TNCs compared to Kazakhstan. Therefore, manufacturing sites at that time were more a privilege of Kazakhstan than Russia. For instance, cigarettes production was relatively low in Kazakhstan in the early years of FSU. By the end of 90-s cigarettes production as well as consumption in Kazakhstan increased [8,9].

Nevertheless, the location and size have remained one of the main factors for further expansion for a TNC. This is conditioned to the manufacturing possibilities for expansion of the production of goods. Based on the previous studies, TNCs, especially the tobacco industry, used the advantage of local government-owned manufacturing sites privatization by private owners after the collapse of SU. Therefore, the tobacco factory in Kazakhstan, Almaty precisely, was of great interest to TTCs [10]. Unfortunately, privatization was not of great success for the region, which also denotes TTCs [11].

FSU, however, was less attractive for manufacturing sites development for big companies. Again, a small population affects the decision on whether to have a manufacturing site for particular TNCs. For instance, clothes factories, which require human resources, are not as beneficial to open in FSU region as in China or Africa [12]. Nevertheless, TNCs have developed other ways of building collaboration between neighboring countries like Russia and Kazakhstan.

During the last decade, TNCs have faced problems that affected the TNC's return on equity. They include a fall in prices for raw materials and changes in the banking sector [13]. TNCs usually follow the list of requirements when

pursuing a branch in a new place. Kazakhstan and Russia stand out as suppliers as they provide material, human capital resources, industrial and raw materials availability. Moreover, they fall under the recent characteristics of a TNC, which include the presence of branches in at least two countries, resources exchange, and active collaboration between branches. Therefore, Russia and Kazakhstan are perfect for the development of extractive industries, metallurgy, chemical industry; energy; food production, etc. [14].

Other studies identified positive and negative effects for hosting countries. Topositive,they relate economic growth, creation of new workplaces, an increase inthe national budget, and attracting foreign investments. The negative ones include pollution of the environment, the impact of TNCs on politics, and the economy of hosting countries [15,16].

Methodology

Based on the provided analysis, it is clear that TNCs are among important participants ineconomic growth in a country, especially in developed countries. In addition, FSU countries have fitted most of the requirements a TNC needs. Due to the latest requirements fora collaboration between neighboring countries, this study is based on the analysis of TNC’s develop- ment and contribution in Russia and Kazakh- stan.The methodological framework was developed in two stages. The methodology framework is based on the study of Wang and Hadi (2019), where they analyze the impact of FDI projects

number on the GDP of the country [17]. Current research studies the correlation between FDI and GDP.

The first part included statistical analysis. For this purpose, there was used available data from existing studies to analyze the contribution of TNCs to the GDP growth of Russia and Kazakhstan.Analyses of foreign direct investment in the selected former FSU countries Kazakh- stan and Russiaincluded the years of indepen- dence in determining the pros and cons of the presence of TNCs in the country.

The second part.Studying the dependence of economic growth on FDI to study the correlation between these two indicators in the selected countries. For this purpose, SPSS software was used. As the independent variable,the share of GDP for FDI was used for Kazakhstan and Russia. Country GDP for both of the countrieswas taken as the dependent variable. The analyzed period was from 1992 to 2020.

Results and Discussion

The first part of the study. First, there will be an analysis of FDI in the Russian Federation. According to the statistics of the Central Bank (Fig.1), there was an increase in FDI inflows from 690 million US dollars in 1994 to a maximum level of 4 billion 864 million in 1997, after which it fell to 2 billion 761 million dollars during the economic crisis in 1998. From then until 2002, the total inflow remained virtually unchanged, then rose to 3 billion 442 million in 2002 and fell sharply to 1 billion 144 million dollars in 2003.

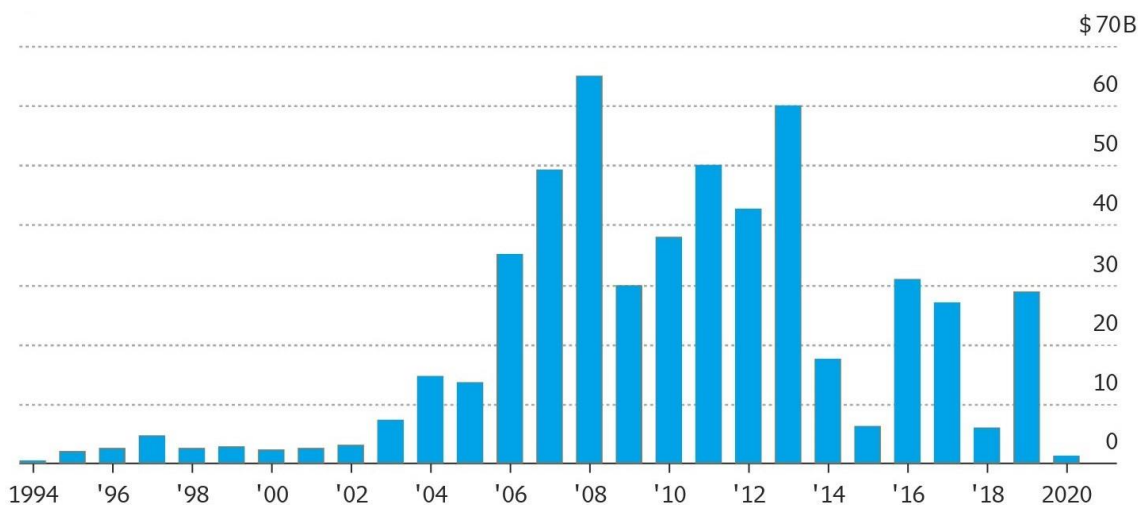


Figure 1– Dynamics of the volume of inflow of FDI in Russia, mln.USD, 1994-2020

Note: compiled by the author based on the source [18]

Then there was an increase in FDI until 2008 (around \$65 billion USD), but after the global financial crisis, FDI in the Russian Federation dropped more than two times sharply and amounted to \$30 billion USD in 2009. In the following years two years, however, it increased. Moreover, based on UNCTAD, the FDI in Russia increased by 22% (\$53 billion USD) in 2011. It must be noted that the amount of FDI in Russia in 2011 was one of the highest ones in the post-crisis period [19].

The FDI increase in 2011 and the following 2012 created more jobs, and there was 60% increase in employment. Moreover, the Russian Federation was ranked second in terms of the number of new jobs that appeared due to the rise and attraction of FDI. The main part of FDI is concentrated in the industrial sector and makes up more than 60%. [20].

In 2013, there was an increase in FDI from \$42 billion to \$60 billion USD in Russia. The same year Russia took third place as an attractive state for FDI, right after the USA and China. The next year, in 2014, the number of investment projects fell by 3.3 times and gained only \$20.9 billion USD compared to \$69.2 billion USD in 2013. Such a situation was evoked by the instability of the world economy, as well as an increase in geopolitical risks. This trend has been observed throughout the world.

The FDI growth in the economy of Russia in 2015 dropped sharply and amounted to \$4.8 billion USD. Among the significant reasons for that was the deterioration of the business climate. However, in 2016, there was a sharp increase to \$30 billion. The growth is associated with capital investments related to the sale of a 19.5% stake in the oil company "Rosneft" by the state.

According to UNCTAD data, cited together with the annual study on global foreign investment, the United States was reported as the largest investor in the Russian economy by the end of 2017. It accounted for 8.9% of all accumulated assets or \$39.1 billion out of \$441.1 billion. However, FDI has decreased compared to 2016.

In 2019, foreigners invested more than \$26.9 billion in Russian non-financial companies. This is 4.6 times more than a year earlier (\$5.9 billion) and slightly less than 2017 (\$27.1 billion). Net investment in the Russian economy was only \$0.6 billion, but this is the first positive result since 2016. In 2018, the net outflow exceeded \$23.7 billion, a record since 2014. Investment fell in 2018 due to geopolitical risks and business concerns, as well as due to sanctions risks, foreign companies stopped investing in Russia. Still, in 2019, geopolitical considerations have noticeably eased, risks have dwindled,

and global growth has slowed, increasing the uncertainty of investment abroad, and this has positively affected the development of FDI.

In 2020, the total volume of new foreign direct investment in Russian non-financial companies at the end of 2020 amounted to \$1.4 billion, which is more than 20 times less than in 2019 (\$28.9 billion), and corresponds to 1998 data. This decrease in FDI is due to the COVID 19 conditions and the consequences of the pandemic in the form of an economic crisis. As demand worldwide has declined and the flow of investment and capital has dwindled.

FDI in the non-banking sector of the Russian economy in 2021 comprised \$30.7 billion USD, 22 times more than in 2020, follows from the data on the assessment of the balance of payments of the Russian Federation available to the public on the website of the Bank of Russia [20].

Russia has 11 leader investor countries, but five countries have had more than ten invested projects since 2018. Germany, China take first place, and the USA shares second place, the third and fourth places are taken by Italy and France respectively. However, Italy had only six projects in 2019, which is more than two times less than opposed to 13 projects in 2020. Germany and France's number of projects invested decreased dramatically, for ten projects in 2020 (Germany 26 and France 12) compared to 2019 (Germany 36 and France 22). However, China and the USA shared second place in 2020. The number of projects for these countries was 7 and 5 projects more in 2019. The rest countries, which include Switzerland, India, Sweden, Finland, Turkey, UK, during the period, had (since 2018) less than ten projects annually. Moreover, the overall number of projects between 2018 and 2020 declined dramatically, from 211 projects in 2018 to 141 in 2020. Popular industries for FDI in Russia are Manufacturing, Sales and Marketing, Business, Services, Logistics, and R&D. The highest number of projects invested in Russia during the last decade was in 2017, 238 projects [21]. This is explained as the result of the implementation of postponed projects due to sanctions, which were put in force in 2014 in terms of foreign economic relations associated with Russia [22, 23]. One of the primary reasons for the project's decrease, a significant decline in FDI, in 2020 is the consequences of global crises due to COVID-19.

Based on the latest rankings by Forbes.ru, the tobacco industry is gaining strength in the Russian market. The members of Big Tobacco have improved their positions in the ranking of the 50 largest TNCs in Russia, which are Phillip Morris (1), Japan Tobacco International (4), and

British American Tobacco (14). On the contrary, the dynamics of the car industry as Mitsubishi Motors and Volvo showed negative dynamics for about 30% in 2020 [24].

Over the past 30 years, in Kazakhstan, the volume of foreign direct investment has grown more than 13 times, i.e., from \$1.3 billion in 1993 to \$17 billion in 2020.

Over three decades, the volume of direct investments annually attracted to Kazakhstan (gross inflow) improved and increased about 13 times (Figure 2). By the end of 2020 exceeded \$17 billion USD, while in 1993, it was measured \$1.3 billion USD.

In 1993, the main part, i.e. 87% of the total volume of FDI was focused on the industry of the oil and gas complex of Kazakhstan - 982 million USD. These were the first investments in the country [25]. Yet, the main stage of attracting TNCs to Kazakhstan began in 1994-1997, using privatization. The presence of foreign investors was the key to the inflow of investment and domestic political stability. The principal investments were directed to the oil and gas sector since the state needed finance to boost the economy, and this industry was the most attractive for investors.

In 1997, there were three main foreign investors in Kazakhstan: Japan 25,4% (381 million USD); USA 21,5%- (322.4 million USD); Great Britain 17% (255 million USD) [26]. The investment strategy of these countries is connected with the development of the industry of the oil and gas sector of the republic. Everyone is well aware of such large oil companies as “ChevronTexaco”, “ExxonMobil”, “British Gas” and others that are successfully operating in Kazakhstan today. In addition, South Korea was also one of the leaders in attracting FDI, which from 1993 to October 2001 amounted to \$1622.3 million USD (10.3%). Companies of this country made most of their investments in the copper industry of Kazakhstan from 1995 to 1997. Despite the fact that between 1993 and 2001, the share of Italian companies in total FDI was only 4%, nevertheless, in 2001 and 2002, Italian business was very active in Kazakhstan and attracted \$712.2 million USD. Near abroad states, provided insignificant investment (in total, in 2001 - \$158.2 million USD).

During the decade, between 2010 and 2020, the national economy received \$250.2 billion USD. This trend reflects the effectiveness of the investment policy. The largest amount of FDI came in 2012 (\$28.9 billion USD), in 2011 (\$26.5 billion USD), and in 2018 (\$24.3 billion USD), see Figure 2.

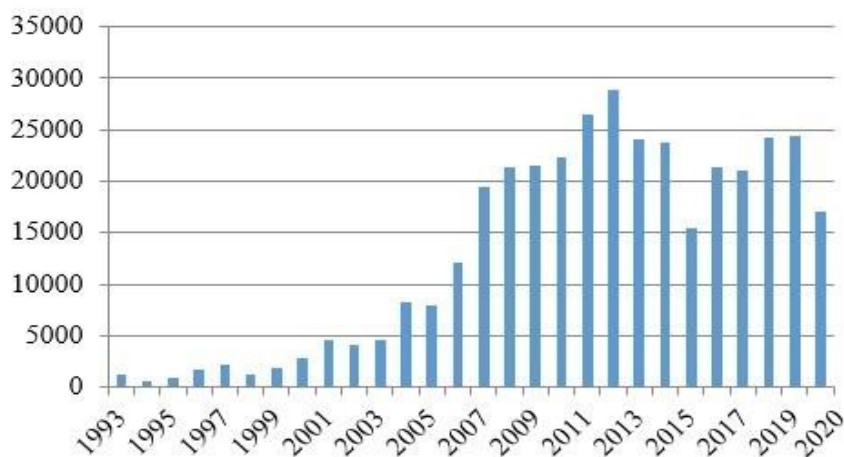


Figure 2- Dynamics of the FDI in Kazakhstan, mln.USD, 1993-2020

Note - Compiled by the author based on the source [18]

In 2012, a record increase in FDI is observed in the information and communication sector - by 826% from \$228 million USD in 2011 to \$2.1 billion USD in 2012, a significant increase was observed in the construction sector - by 149% from \$423 million USD to \$1 billion USD in 2012. In 2018, it was directed to the

mining industry and quarrying - \$13.6 billion USD. Manufacturing industry investment, wholesale and retail trade as well amounted to \$3.4 billion and \$3.3 billion, respectively. Simultaneously, the top five industries included financial and insurance activities (\$1.3 billion USD), transport, and warehousing (\$786 million

USD). Also, in 2018, 27 projects worth \$3.1 billion USD were implemented, which created 6,000 new jobs. Most of the projects were implemented in Almaty region (27 projects worth \$4.1 billion USD), Karaganda region (15 projects worth \$2.1 billion), and Nur-Sultan (12 projects worth \$4.1 billion USD).

Despite the negative outcome of the consequences of the COVID-19 pandemic on the worldwide economy, in 2020, Kazakhstan showed the most significant increase in net foreign direct investment (FDI) among 17 transition economies and 34 countries. All this is thanks to the implementation of structural reforms combined with the state policy of Kazakhstan on the improvement of the attractiveness of

investments. According to UNCTAD, Kazakhstan recorded the most significant increase in net FDI inflows among countries with economies in transition and countries that do not have access to the sea. This growth is ensured by investments in such sectors as manufacturing, transport, telecommunications, financial activities, energy, mining, etc.[27].

The following results were the analysis of the selected countries of FSU, Kazakhstan, and its neighboring country Russia on foreign direct investment. It revealed that the analyzed countries are investment attractive; nevertheless, the country's policy directly affects the attraction of investment. There are also positive and negative aspects of attracting TNCs to countries with emerging economies, which are shown in Table 1.

Table 1 - Positive and negative aspects of FDI in emerging economies

Positivesides	Negativesides
The economic growth	Capital outflow
Creation of new jobs	Labor exploitation
R&D	Work force pollution
Capital formation	Tax avoidance
Increasing competence and skills	Exploitation of natural resources
Business globalization	Corruption
Expanding international cooperation	Prevention of independent development
	Organized crime
Note - Compiled by the author based on the source [28]	

Attracting foreign investors depends on the legal framework of the country. There are pros and cons to attracting FDI. Nevertheless, as the analysis showed, at the beginning of independence, financial support was needed, which was FDI in the form of TNCs. In the long run, the attraction of foreign companies influences the competitiveness of local businesses. Native companies to keep up the pace of foreign competitors, invest in production. An increase in production requires more labor force and at the same time, application of new technologies [29].

The second stage of the research. In order to analyze the relationship of FDI to economic growth, there was provided a regression analysis both for Kazakhstan and Russia. The comments are introduced separately. Each model included only one independent and one dependent variable, and the observation number (years) is 28. The goal was to identify the level of FDI contribution to the economic growth, though the analysis of FDI contribution to GDP (see Table 2).

Table 2 - Model_Summary_KZ

Model	R	R-square	Adj. R-sq.	Std.Err.Estim.
1	,608 ^a	,370	,345	62386940570,11398
a. Predictor: (Constant), KZ_FDI				
b. Dependent variable: KZ_GDP				

From the summary of the model for Kazakhstan (Table 2) R-square = 0.370, illustrating that 37% of the dependent variable KZ_GDP is

accounted by the independent variable which is rather low.

Next, there is presented ANOVA analysis for Kazakhstan in the table 3.

Table 3 - ANOVA_KZ

Model	Sum of Sq.	df	M. Sq.	F	Sig	
1	Regr.	59316957707427040000000,000	1	59316957707427040000000,000	15,240	,001 ^b
	Resid.	101195389196172260000000,000	26	3892130353698933000000,000		
	Total	160512346903599300000000,000	27			

a. Predictor: (Constant), KZ_FDI

b. Dependent variable: KZ_GDP

The above table (3) illustrates that F-stats is comparatively high for this case, as the analysis provided included only one independent variable KZ_FDI. This shows the difference between the

dependent and independent variable. However, P-value is very near 0. That is the significance value of the model is less than 0.05 ($p < .05$). Thus, the model is accepted as significant. The coefficient analysis for Kazakhstan is given in the table 4.

Table 4 - Coefficients_KZ

Model	B	Unstand. Coef.		Stand. Coef.	t	Sig
		Std. Error	Beta			
1	(Const.)	45573489637,697	17294727686,252		2,635	,014
	KZ_FDI	8,623	2,209	,608	3,904	,001

a. Dependent variable: KZ_GDP

For the given independent variable, KZ_FDI the P-value is less than the significance level .001 (Table 4).

Further SPSS analysis tables are devoted to the Russian Federation. In the model summary (tabel 5) there is given analysis of the correlation between independent and dependent variable for the Russian Federation.

Table 5 - Model_Summary_RF

Model	R	R-square	Adj. R-sq.	Std.Err. Estim.
1	,797 ^a	,635	,621	425330126628,93730

a. Predictors: (constant), RF_FDI

b. Dependent variable: RF_GDP

In the above Table (5) The R-square for Russia is equal to 0.635, which means that 63,5% of the dependent variable RF_GDP is defined by the independent variable RF_FDI.

Next, there is presented ANOVA analysis for Russian Federation in the table 6.

Table 6 - ANOVA_RF

Model	Sum of Sq.	df	M. Sq.	F	Sig	
1	Regr.	817705939161697500000000,000	1	817705939161697500000000,000	45,201	,000 ^b
	Resid.	470354863207288400000000,000	26	180905716618187860000000,000		
	Total	1288060802368986000000000,000	27			

a. Dependent variable: RF_GDP

b. Predictor: (Constant), RF_FDI

The ANOVA analysis (Table 6) shows that the results for F-stats is above 30, which is very high, but the Sig. = 0, which makes the model significant.

The coefficient analysis for Russian Federation is given in the table 4.

Table 7 - Coefficient_RF

Model	B	Unstand. Coef.		Stand. Coef.	t	Sig
		Std. Error	B			
1	(Const.)	485166624524,475	112902739471,269		4,297	,000
	RF FDI	24,071	3,580	,797	6,723	,000

a. Dependent variable: RF_GDP

The regression coefficient in Table (7) for the independent variable RF_FDI is less than the significance level (.000).

The results of the models showed that the positive effect of the FDI, that is, the share of FDI in the GDP of the countries analyzed in the study, is almost two times higher for the RF model compared to KZ, 63,5%, and 37% respectively. The regression analysis provided with dependent variables KZ_GDP and RF_GDP showed significance, thus confirming that the independent variables used in these models are significant KZ_FDI and RF_FDI. Nevertheless, the results of the coefficient analysis make it evident that the level of the independent variable significance for the RF model is more vital than for the KZ model. Therefore, the level of FDI contribution to the GDP growth is much stronger for Russia than for Kazakhstan.

Conclusion

This article aimed to analyze the contribution of FDI to economic growth in developing countries. The regression analysis revealed no significant correlation between FDI and GDP for Kazakhstan. Whereas for Russia, the contribution of FDI to the country's GDP is two times higher than for Kazakhstan. This can be explained by the fact that transnational companies in Russia have a long-term economic activity policy, provided by the fact that there are established production sites.

The authors' main conclusion is that FDI has a significant positive impact on the development and diversification of the recipient country's economy. Even though there are also adverse effects. FDI, which has already been integrated into Kazakhstan's economy, has positive results, including reducing unemployment, investment, and the development of specific sectors of the economy. Still, the share of FDI contribution to the GDP is relatively low. Therefore, in Kazakhstan, it is necessary to develop a policy to attract foreign investment, emphasizing the creation of branches of TNCs in the form of new enterprises on a competitive basis. Precisely manufacturing sites will ensure long-term activity for a foreign company. This will lead to higher investment rates and the development of production. Produc-

tion development will require R&D investments, which will contribute to the development of investment sectors and will eventually benefit the hosting company with the following: the creation of new workplaces, investment in human capital, investment in R&D, economic sectors development. In addition, this will stimulate and ensure the influx of new technologies and their modernization. TNCs can contribute to the reduction of highly qualified specialists' outflow through better conditions such as higher salaries [30]. Moreover, it will help reduce the monopolization of specific sectors of the economy. However, there is a great significance in the development of the policy for TNCs' activity. Otherwise, the weak policy will have a reverse effect and increase the dependency on FDI for economic growth, especially in developing countries.

Today, it is not uncommon for large TNCs to use their resources to control the economies of small states and strengthen their company position in this market. Modern TNCs determine the state's welfare in which the head office is based - as a rule; it is located in developed countries. At the same time, when a company expands into the markets of developing countries or third world countries, the economies of these countries also receive some economic benefits. However, the current modern system strongly resembles the colonial period. Only an international company, exploiting the resources of this country, already captures the market of the "colony".

Discussions about the presence and activities of TNCs in the markets of developing countries persist. An additional difficulty is introduced by the changing industry structure of the largest TNCs.

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