



ELIT

Economic Laboratory Transition
Research Podgorica

Montenegrin Journal of Economics

For citation:

Nakipova G., Mazhitova S., Gelmanova Z., Kudaibergenova S., Saparova B., Kumatova A. (2023), "Competitiveness of the regional economy on the example of ESG technologies and their impact on the tourism industry", *Montenegrin Journal of Economics*, Vol. 19, No. 4, pp. 199-210.

Competitiveness of the Regional Economy on the Example of ESG Technologies and Their Impact on the Tourism Industry

GULMIRA NAKIPOVA¹, SAULE MAZHITOVA², ZOYA GELMANOVA³,
SALTANAT KUDAIBERGENOVA⁴, BOTAKOZ SAPAROVA⁵ and ANAR KUATOVA⁶

¹ Professor, Karaganda University of Kazpotrebsoyuz, Karaganda, Kazakhstan, e-mail: nakipovage@mail.ru, ORCID: 0000-0001-6754-246X

² Professor, Karaganda University of Kazpotrebsoyuz, Karaganda, Kazakhstan, e-mail: Skm19@mail.ru, ORCID: 0000-0003-3986-6066

³ Professor, Karaganda Industrial University, Karaganda, Kazakhstan, e-mail: zoyakgiu@mail.ru, ORCID: 0000-0001-9052-9490

⁴ Professor, Karaganda University of Kazpotrebsoyuz, Karaganda, Kazakhstan, e-mail: ainuraphd@mail.ru, ORCID: 0000-0001-8885-1034

⁵ Professor, Eurasian National University, Nur-Sultan, Kazakhstan, e-mail: sbsfmenu@mail.ru, ORCID: 0000-0002-0881-3474

⁶ Professor, Karaganda Technical University, Karaganda, Kazakhstan, e-mail: anarkuatova2019@gmail.com, ORCID: 0000-0001-8972-13476

ARTICLE INFO

Received October 03, 2022

Revised from November 02, 2022

Accepted December 02, 2022

Available online October 15, 2023

JEL classification:

M41, M42, M48

DOI: 10.14254/1800-5845/2023.19-4.17

Keywords:

Competitiveness,
technology,
sustainability,
risk,
efficiency,
ESG.

ABSTRACT

Compliance with the principles of ESG is becoming one of the prerequisites for companies operating in global markets, and a necessary condition for maintaining their competitiveness. First of all, this is due to the conditions for entering foreign markets and the changing priorities of investors, since the company's compliance with the principles of ESG has a direct impact on their image as a responsible environmentally and socially oriented company. Worldwide, the tourism and hospitality industry is represented mainly by small and medium-sized enterprises, for which participation in the ESG rating is not a priority. However, given the rapid spread of the ESG ideology in the financial sector and the possible, in connection with this, restrictions on obtaining credit resources, it may be an incentive to comply with the principles of ESG in the work of enterprises in the tourism and hospitality industry, affecting the competitiveness of the economy, both as a whole country and the economy region. The aim of the study is to analyze the competitiveness of the region's economy using the example of ESG technologies and their impact on the tourism industry, as a result of which problems and ways to solve them were identified, including the desire to promote the development of tourism and key business processes in this industry that affect competitiveness, such as the economy as a whole and the region.

INTRODUCTION

Taking into account current trends and the ongoing macroeconomic conditions for the functioning of industries, it is necessary to expediently improve the processes and management mechanisms. Kazakhstan, acting as an attractive country for attracting foreign investment, and applying strategic planning can successfully withstand new global challenges and threats. For many of the world's largest companies, sustainability is seen as the key to minimizing risk, increasing resilience, increasing competitiveness and unlocking new opportunities. More and more investors, especially in the West, when making decisions about investing in a particular company, take into account its impact on the environment. The rapid growth of responsible investment is forcing corporations to follow global trends. The concept of sustainable development has recently received increased attention from both the world politicians and the business sector.

In the modern sense, sustainable development is economic growth that ensures the satisfaction of the needs of the present generation without depriving the possibility of economic growth and meeting the needs of future generations. The concept is based on the idea of balanced development of society, economy and ecology. Company performance standards based on environmental protection, creation of favorable social conditions, conscientious attitude towards employees and customers, good corporate governance are fully reflected in the ESG strategy.

An important area of integration cooperation between the countries of the Eurasian Economic Union (hereinafter referred to as the EEC) in the context of a sharp aggravation of global resource, environmental and climate problems should be the development of coordinated approaches and organizational and managerial mechanisms.

1. LITERATURE REVIEW

ESG is a set of tools for achieving the sustainable development goals declared by the UN, focused on: a) ecology (environmental); b) social responsibility (social); and c) corporate governance (governance) (Figure 1).

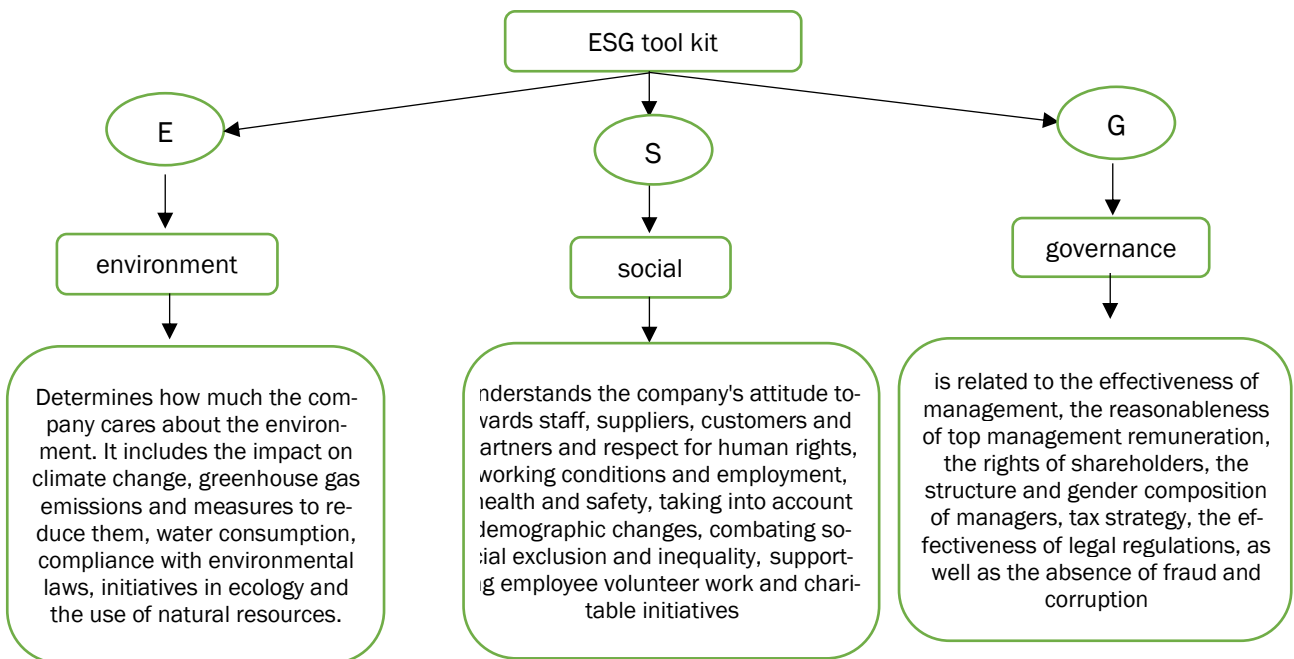


Figure 1. ESG Toolkit

Source: Compiled by the authors

In other words, this is an approach when planning commercial activities, when, with economic efficiency, the requirements of environmental safety are observed, and the activity itself is associated with the general course of development of the territory. Hence the requirement for modern business to remain socially responsible and not harm the environment. Only in the case of a combination of all three rules (social mission, environmental neutrality and economic growth), sustainable development of the economy in general and companies in particular is possible.

With the popularization of the sustainable development movement, the trend towards balanced management is growing, helping to develop a green economy. Most companies are interested not only in success, but also in strengthening the potential of human and natural resources.

When it comes to tourism and tourism branding specifically, sustainability is important for economic efficiency. Only if the goals of the companies and the administration of the region coincide, the sustainable development of the industry and the formation of a special tourism brand, with which the region will be associated with potential guests, is possible.

In the travel industry, the ESG approach is a tool that companies can use to navigate the economic and political turbulence in the marketplace. Sustainability initiatives help:

- to form regional tourist brands;
- to reduce harmful emissions into the atmosphere;
- to promote tourism products of the administrative resource;
- to attract local businesses.

Green transformation standards were originally set in developed countries, largely to implement the technologies they developed in large markets.

The process of regulation of the tourism sector is carried out by a large number of related organizations involved in promoting the development of world tourism, taking into account the state interests of various countries on the basis of creating a system of international legal regulation, studying the problems of tourism (Omarova et al., 2021).

In the context of improving the quality of life of the population, economic development plays an important role in increasing innovative activity as the basis for the country's competitiveness. Since tourism not only generates foreign exchange and positively affects the country's balance of payments and total exports, but also allows you to increase the inflow of foreign exchange, replenishes the budget, reduces unemployment, expands the labor market, increases the income of the population and living standards, and, ultimately, leads to prosperity and sustainable development of Kazakhstan, the development of tourism has long-term and economically favorable prospects (Tolepov et al., 2022).

In recent years, a lot of works devoted to the ESG concept have appeared in foreign and domestic scientific literature, in particular, the work of R. Gregory (2022), A. Plastun et al. (2022), P. Vilas et al. (2022), E. Divaeva (2022) and others. It is worth noting the works devoted to the study of issues of responsible financing M. Oehmke & M. Opp (2020), V. Sukhacheva & O. Bichurin O. (2022) and others. However, the issues of ESG transformation in the tourism and hospitality industry remain little studied. It should be noted the work of G. Ionescu et al. (2019), which examines the impact of environmental, social and management ESG factors on the value of 73 companies from 17 countries in the travel and tourism industry.

In the article M. Morozov & N. Morozova (2022) identified the reasons that will contribute to the active ESG transformation of enterprises in the tourism and hospitality industry, including changes in the policy of providing responsible investments mainly to companies with a high ESG rating, ensuring the competitiveness and attractiveness of enterprises in the tourism and hospitality industry in the global market services. Tourism, as a form of foreign economic activity, formed under the influence of the process of globalization and integration of the world economy, the deepening of the economic, political, cultural and social space, causes interest in assessing the sustainability of the development of regions in order to form a system of indicators that affect its development, as a tool for unification and systematization management processes and factors influencing the achievement of goals in compliance with the principles of ESG.

Tourism is a highly profitable intersectoral complex, one of the main exporters of the world economy, contributing to the strengthening of various economic, political, cultural and other ties between countries and regions, and also has the character of a social orientation of the development goals of modern society.

New realities and growing demand from consumers open up additional business opportunities. The desire to take care of innovative technologies in the tourism industry, implemented at the level of not just reputational solutions, but key business processes, should help strengthen the business in the long term. Shifting to safer energy patterns and the pursuit of locality help reduce costs and free up capital for needed improvements and adaptation to changing living conditions. The offer of new products, created in balance with the environment, will satisfy the demand of more demanding customers who are increasingly thinking about where, how and what products are made of.

For the modern Kazakhstani economy, the most relevant are the problems of ensuring the economic financial stability and competitiveness of large enterprises. Given the significant role of large companies in ensuring economic and strategic security, employment of the working population and raising its living standards in the new geopolitical conditions, it is necessary to pay special attention to the development of the industry and provide it with significant investment support, as the leading world countries do. Knowledge of the impact of regional economic well-being on global resource use and environmental emissions has increased significantly in recent years. The key point, according to L. Yang et al. (2020) is to account for environmental impact based on consumption, which is associated with regional consumption, with the exploitation of natural resources and the impact on the environment, both within the region and beyond.

In recent years, the attention of the world community to the impact of business on the environment and the development of the tourism cluster has been steadily growing. Adopted in September 2015 by the leaders of 193 countries, the 2030 Agenda for Sustainable Development together with 17 Sustainable Development Goals (SDGs) require the concerted efforts of all participants in the process of social reproduction, and especially the business community. Large companies are beginning to declare their commitment to SDGs, but the tools for evaluating the efforts made are not developed, which makes it difficult to analyze the attractiveness of a new business model built on the basis of adherence to the principles of sustainable development of ESG.

According to Z. Wang (2021), many companies currently focus on profitability and short-term return on investment and neglect their impact on the environment, society and long-term growth. A better understanding of corporate sustainability and sustainable competitive advantage will allow the company to achieve sustainable growth. The relationship between corporate sustainability and competitiveness has attracted a lot of interest among scholars, but results have been fragmentary and inconclusive (Cai and Li, 2018; Hussain et al., 2018; Rezende et al., 2019). The use of resources has led to increased pressure on the environment. Increasing scientific evidence of the detrimental impacts and undesirable social and environmental consequences of this trend has increased external pressure on companies to respond to these challenges and address issues related to climate change, social and environmental changes (R. Lubberink et al., 2017).

Kazakhstan is facing serious environmental challenges that affect the regional economy and shape new realities. Such challenges include land degradation and desertification, mismanagement of urban infrastructure, industrial and historical waste, air pollution and depletion of water resources, which negatively affect both the population and the development of the economy. According to the 57th step of the nation's plan "100 concrete steps to implement the five institutional reforms of the head of state", attracting anchor investors with successful experience in creating tourism clusters is one of the most important tasks for tourism development. The State Program for the Development of the Tourism Industry of the Republic of Kazakhstan sets a goal - to ensure the share of tourism in GDP of at least 8% by 2025, as well as an increase in the number of people employed in the industry up to 650 thousand people. This will mean the growth of the industry, on average, 2 times the growth of GDP. Prioritization and targeting of resources are essential elements for success in achieving such targets.

2. RESEARCH METHODOLOGY

The Republic of Kazakhstan attaches great importance to the development of tourism as a cluster, therefore, the program for the development of the tourism industry of the Republic of Kazakhstan for 2019-2025 defines priorities that ensure the formation of ecological, cultural and ethnic zones in order to

increase the competitiveness of the territory in the tourism market. Among the CIS countries, Kazakhstan occupies a leading position (Figure 2).

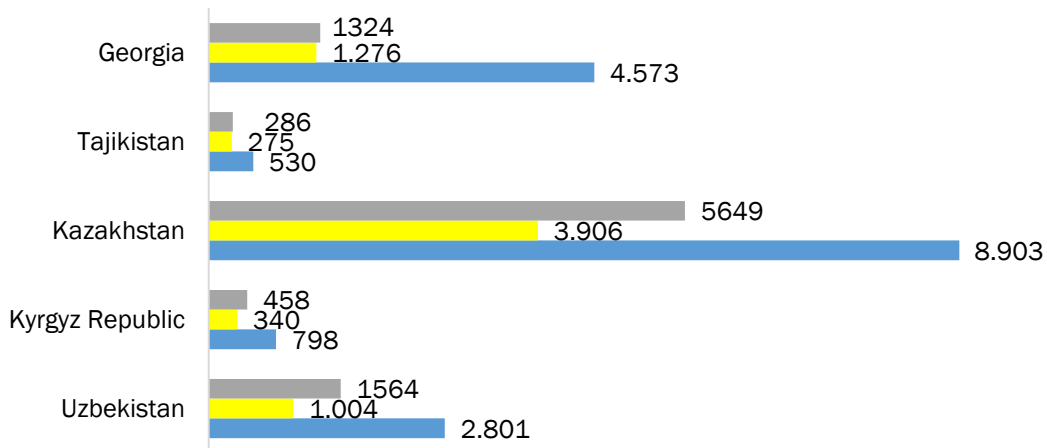


Figure 2. Dynamics of the total value added of the contribution of tourism to GDP among the CIS countries for 2019-2021, million dollars

Source: Compiled by the authors according to <https://openjicareport.jica.go.jp/>

The contribution of tourism revenue to economic growth varies from country to country. Tourism is a major economic activity in many parts of the world (Butnaru & Haller, 2017; Grubor et al., 2019). In 2021, almost 32,000 projects worth 1.3 trillion tenge were signed as part of the “Business Roadmap-2025” program, of which the amount of subsidies paid amounted to 96.1 billion tenge. For comparison: in 2020, 13.5 thousand projects were signed for the amount of 801.9 billion tenge and 43.9 billion tenge of subsidies were paid (Figure 3).

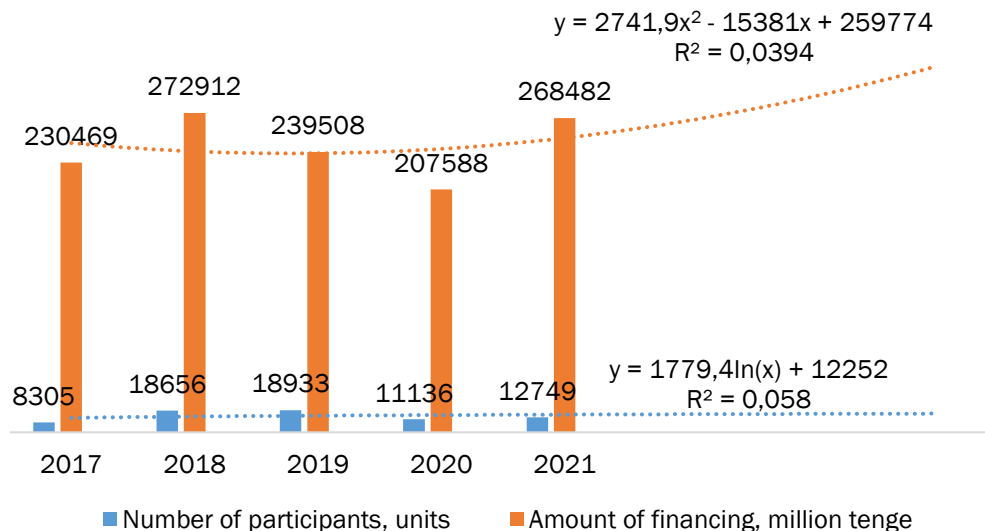


Figure 3. Results of the implementation of financial programs in the Republic of Kazakhstan

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

In accordance with the Paris Agreement signed by 195 countries and the European Union in 2015 and aimed at reducing greenhouse gas emissions by 30%. Kazakhstan also signed the agreement and

assumed obligations. Therefore, last year in our country all the necessary legal environment for "green" financing and a new Environmental Code were formed. Within its framework, a Taxonomy of "green" projects was introduced, aimed at improving the efficiency of using existing natural resources, reducing the level of negative environmental impact, increasing energy efficiency, energy conservation, climate change mitigation and adaptation to climate change.

Conducting activities by organizations, enterprises, companies in compliance with the principles of ESG - respect for nature and people - is becoming a global trend. This is evidenced by the growing numbers of foundations of organizations that abide by these principles. And in the future, according to experts, enterprises that do not follow them will simply have no place on the market. More and more investors around the world are opting for organizations that abide by these principles. And this is not without common sense, since compliance with ESG standards allows minimizing environmental, social and corporate risks and, in general, has a positive impact on the activities of the entire organization.

In 2020, the number of global ESG funds grew from 4,153 to 7,486 by September 2021. At the same time, the growth included not only the launch of new funds, but also the inclusion of ESG factors by existing funds in their investment model. Experts noted that the trend intensified in 2019-2021 and beyond, also because simple human joys came to the fore during the pandemic.

According to a 2021 PwC survey, 76% of consumers surveyed will stop buying products from companies that have a negative attitude towards the environment, employees or the community in which they work. And 86% of employees prefer to support or work for companies that care about the same things they care about. 79% of investors believe that ESG risks are an important factor in their investment decisions, and 75% believe that ESG issues should be addressed, even if it reduces profitability in the short term. Nearly half of those surveyed - 49% - are ready to abandon companies that do not take sufficient action on ESG issues.

The amount of funds that have been invested in funds focused on the ESG agenda has grown in recent years (Figure 4).

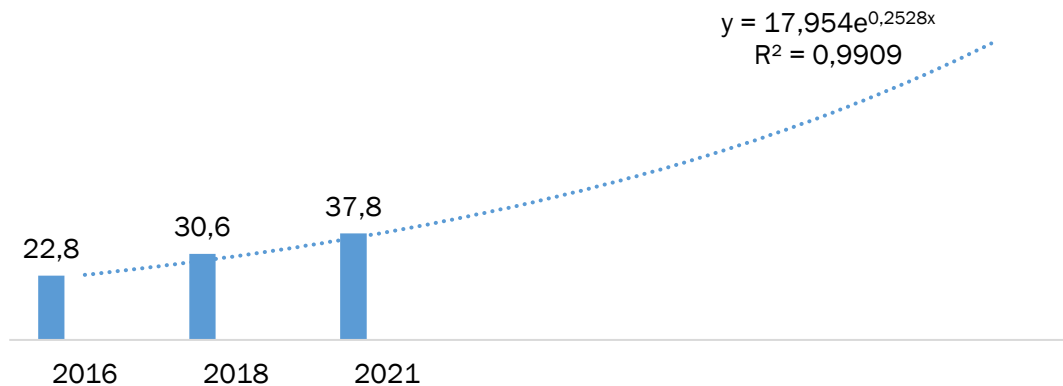


Figure 4. Indicators of the growth of financial resources in ESG funds for the period from 2016-2021, trillion USD dollars

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

Experts say that by 2025, the assets of funds that welcome the principles of a responsible attitude towards nature and society will grow to \$50-60 trillion, which is more than a third of the projected total global assets under management of \$140.5 trillion. This is evidenced by the exponential trend line. Thus, the refusal of organizations or countries to take into account the ESG agenda is an obvious way to close capital markets, as well as sales markets in the medium and long term. And according to the International Monetary Fund, this will lead to an increase in the cost of borrowing. Therefore, national governments are actively developing national ESG strategies and assessing the risks and opportunities arising from growing global influence. Kazakhstan is actively moving forward in the implementation and compliance with the

principles of ESG, following the global trend. And here the main task should be not just the desire to position itself as a country with socially responsible business activity, but a real improvement in the impact on the environment and on important social indicators, which, moreover, will increase the investment attractiveness of the country on the world stage.

According to the World Bank, Kazakhstan's GDP in 2021 was \$191 billion compared to \$171 billion in 2020. This makes the country the 54th largest economy in the world with a share of 0.2% of global GDP. According to the forecast of the Asian Development Bank, Kazakhstan's GDP growth in 2022 will be 3.2%. In January-July 2022, this figure was 3.3%. Kazakhstan has its own taxonomy of green projects, it is planned to develop a taxonomy of social projects. In 2021, a taxonomy of green projects was approved in Kazakhstan, consisting of seven groups, one of which is sustainable agriculture, land use, forestry, biodiversity conservation and ecological tourism.

Kazakhstan continues to actively engage in the implementation of ESG principles in the economy. This is accompanied by the launch of new power plants using renewable energy sources, as well as environmental business initiatives. It is important to understand that the successful growth of the tourism industry and the cumulative positive effect on the economy of Kazakhstan are possible only with a clear and consistent implementation of the country's strategy for the development of the industry. Such tourism opportunities make Kazakhstan unique and provide opportunities for harmonization with the tourism market and intensive development of domestic tourism, which will contribute to sustainable growth in employment and income, promote the development of tourism-related industries, boost tourism in the national economy and increase investment.

3. APPLICATION FUNCTIONALITY

Analysis of the construction of a trend model to determine the forecast values of the indicator "Volume of services in the field of the tourism industry: creativity, art and entertainment" for 2023-2025. In order to determine the forecast values of the indicator "Volume of services in the tourism industry: creativity, art and entertainment" for 2023-2025. a linear trend model was built. The forecasting procedure included the following steps: Checking the time series for anomalous observations. For this, the Irwin criterion was used (Table 1).

Table 1. Checking for the presence of anomalous observations in the time series

Year	<i>The volume of services in the field of the tourism industry: creativity, art and entertainment, million tenge</i>	<i>Observed value of the Irwin criterion</i>	<i>Calculation formulas</i>
2011	17 053,0		Observed value of the Irwin criterion $\lambda_t = \frac{ y_t - y_{t-1} }{\sigma_y}, t = \overline{2, 11}$ Critical value of the Irwin criterion $\lambda_{0,05} = 1,5$
2012	20 371,4	0,217	
2013	24 601,6	0,276	
2014	29 263,0	0,304	
2015	29 827,7	0,037	
2016	31 684,0	0,121	
2017	48 557,0	1,102	
2018	55 063,0	0,425	
2019	55 129,8	0,004	
2020	55 855,7	0,047	
2021	55 096,7	0,050	

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

With a probability of 95%, it can be argued that the original time series does not contain anomalous observations, since all observed values of the Irwin criterion are less than the critical one.

1) Using the criterion of "ascending" and "descending" series, it was found that the considered time series contains a trend component (Table 2).

Table 2. Checking for a trend

General view of the criterion of "ascending" and "descending" series (violation of at least one inequality is sufficient for a trend to exist)	Estimated values with a chance of error $0,05 < \alpha < 0,0975$
$v(n) > \left[\frac{2n-1}{3} - 1,96 \sqrt{\frac{16n-29}{90}} \right]$	$1 < 4$
$K_{\max} < [K_0(n)]$	$10 > 5$

Source: Compiled by the authors

To approximate the initial data, a polynomial of the first degree was chosen as the growth curve:

$$y_t = a_0 + a_1 t + \varepsilon_t,$$

$$y_t = 11460,104 + 4491,542t$$

The quality of the obtained model was assessed in two directions: the adequacy test and the accuracy assessment of the model. The results of the analysis of a number of residuals in order to check the model for adequacy are shown in Table 3.

Table 3. Checking the adequacy of the model

Property under test	Used statistics		Border	Conclusion
	Name, calculation formula	Name, calculation formula		
Accident	Criterion of "peaks" (turning points) $p > \left[\frac{2}{3}(n-2) - 1,96 \sqrt{\frac{16n-29}{90}} \right]$	$4 > 3$	3	Adequate
Normality	RS-criterion $RS = \frac{e_{\max} - e_{\min}}{S}$	3,24	2,80-3,91	Adequate
Equality of the mathematical expectation of the levels of a series of residues to zero	t-Student statistics $t_{\text{observ.}} = \frac{\bar{e}}{S} \sqrt{n}$	0	2,23	Adequate

Source: Compiled by the authors

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

$$E_{\text{rel.}} = \frac{1}{n} \sum_{i=1}^n \frac{|e_i|}{y_i} \cdot 100\% = 7,87\%,$$

a value that indicates a good level of model accuracy. Thus, the model is of sufficient quality and can be used for forecasting.

To calculate the point forecast, the corresponding values of the factor were substituted into the constructed model $t = n + k$. To build an interval forecast, a confidence interval was determined at a significance level of . The width of the confidence interval was calculated using the formula:

$$U(k) = S_e t_\alpha \sqrt{1 + \frac{1}{n} + \frac{(n+k-\bar{t})^2}{\sum_{t=1}^n (t-\bar{t})^2}},$$

To build an interval forecast, a confidence interval was determined at a significance level. The width of the confidence interval was calculated using the formula:

Table 4. Point and interval forecasts of the indicator "Volume of services in the field of the tourism industry: creativity, arts and entertainment" for 2023-2025

Year	$n + k$	$U(k)$	Point forecast, million tenge	Interval forecast, million tenge	
				Max	Min
2023	13	12 643,60	65 358,61	52 715,01	78 002,20
2024	14	13 159,87	69 850,15	56 690,27	83 010,02
2025	15	13 731,48	74 341,69	60 610,21	88 073,17

Source: Compiled by the authors

CONCLUSION

Kazakhstan has all the prerequisites for the development of the industry and great chances to attract tourists from such niche segments as ecotourism, sports and business tourism. It is important to understand that the successful growth of the tourism industry and the cumulative positive effect on the economy of Kazakhstan are possible only with a clear and consistent implementation of the country's strategy for the development of the industry over several years.

This study provided evidence that "foreign direct investment" is one of the factors for tourist attraction. The main conclusion confirmed the positive role of "political stability" in increasing the number of tourist arrivals. First, attracting tourists to a country always creates a lot of problems for its government. Over the past decades, it has been observed that although there are many documents confirming that tourism can help promote other tourism related services.

Focusing on the implementation of ESG principles in the tourism industry of the Republic of Kazakhstan, the following can be proposed:

In general, for the tourism industry:

A) in the block of environmental aspects - measures to reduce the harmful impact on the environment, including steps to improve the energy efficiency of infrastructure, the use of new technologies and the introduction of renewable energy sources in the work of resorts, as well as the reduction of greenhouse gas emissions and rational waste management. In addition, prioritize procurement of environmentally responsible suppliers, as well as take into account certification in the field of environmental responsibility;

B) in the social section of the sustainable development of resort areas and hotels - the use of tools for relations with various social groups. Particular attention is paid to a responsible approach to hiring employees and their involvement in the sustainable development agenda. Also, emphasis should be placed on creating an accessible environment in the resort area for people with disabilities, through the installation

of ramps, light panels and other necessary elements. Moreover, in social aspects, indicate and apply the support of local culture and local producers;

C) in terms of economic and managerial aspects - the creation of an integrated management system for the sustainable development of the resort business, which implies, among other things, obtaining positive economic effects by reducing risks and increasing customer loyalty. When assessing the economic efficiency of projects for the construction and reconstruction of facilities in the resort area, environmental and social risks should be taken into account.

For tour operators and agencies:

A) in the environmental block - expanding the range of environmentally responsible tours. For example, add a set of proposals in the field of ecotourism, and in the process of developing tours, consult with specialized specialists, introducing the principles of a "green office" (separate waste collection in central offices and points of sale);

B) the social part - relations with both customers and employees and partners, with an emphasis on creating tourism products for customers whose needs may differ significantly from the "average" tourist. It is necessary to focus on social responsibility to employees, their education and awareness in sustainable development, including in order to prepare for qualified assistance to clients with the choice of "sustainable" tourism products, responsibly approaching customer requests related to the selection of "sustainable" travel options;

C) economic and managerial aspect - to build the principles of sustainable development into the customer experience management system in order to increase customer loyalty. Take into account the responsibility to customers in conditions of force majeure - such as, for example, a pandemic or restrictions on the international movement of tourists.

Current trends in the development of the global hospitality industry show that environmentally friendly accommodation facilities are becoming increasingly popular. Tourists are increasingly opting for such accommodations and are willing to pay more when it comes to environmentally friendly products and services. Thus, the intensive development of eco-direction in the hospitality industry is becoming more and more relevant.

The competitiveness of the region's economy by attracting investment and financing to the tourism industry will contribute to:

A) an increase in the use of environmentally friendly and energy-saving technologies and processes in the construction and operation of facilities, which, in turn, will positively affect the image of facilities that use such technologies, attracting more tourists;

B) intensive development of air traffic through the introduction of new routes, the creation of new (low cost) air carriers, the modernization of existing airports and the construction of new ones, which, together with the growing use of the Internet, will increase the number of trips;

C) the growing use of the Internet to search for and purchase tourism products, necessitating the presence of an Internet presence of companies, both for advertising and for the sale of tourism products;

D) the growth in the use of various technological applications in all sectors related to tourism - applications for smartphones related to tourism and hospitality, GPS for cars, etc.

REFERENCES

- Aggarwal, R. (2011), "Developing a global mindset: integrating demographics, sustainability, technology, and globalization", *Journal of Teaching in International Business*, Vol. 22, No. 1, pp. 51-69. <https://doi.org/10.1080/08975930.2011.585920>
- Bondarenko, V.A., Larionov, V.A. (2021), "Investigation of the value attitudes of Russian consumers of the services of 'green' hotels", *Practical Marketing*, Vol. 287, No. 1, pp. 3-11

- Butnaru, G. I., Haller, A.P. (2017), "Perspective of sustainable rural tourism in the United Kingdom of Great Britain and Northern Ireland (UK): Comparative study of β and σ convergence in the economic development regions", *Sustainability*, Vol. 9, No. 4, pp. 525-535. <https://doi.org/10.3390/su9040525>
- Cai, W., Li, G. (2018), "The drivers of eco-innovation and its impact on performance: evidence from China", *Journal of Cleaner Production*, Vol. 176, No. 2, pp. 110-118, doi: 10.1016/j.jclepro.2017.12.109
- Divaeva, E.A. (2022), "Conditions for the transformation of ESG principles: economic and social aspects", *Innovations and investments*, Vol.39, No. 1, pp. 65-70.
Electronic resource. <https://www.inform.kz/>
- Gregory, R.P. (2022), "ESG scores and the response of the s&p 1500 to monetary and fiscal policy during the COVID-19 pandemic", *International Review of Economics & Finance*, Vol. 78, No. 4, pp. 446-456. doi: 10.1016/j.iref.2021.12.013
- Grubor, A. (2019), "Social-psychological determinants of Serbian tourists' choice of green rural hotels", *Sustainability*, Vol.23, No.11, pp.6691. <https://doi.org/10.3390/su11236691>
- Hussain, N., Rigoni, U., Cavezzali, E. (2018). "Does it pay to be sustainable? Looking inside the black box of the relationship between sustainability performance and financial performance", *Corporate Social Responsibility and Environmental Management*, Vol. 25, No. 6, pp. 1198-1211. <https://doi.org/10.1002/csr.1631>
- Ionescu, G.H., Firoiu, D., Pirvu, R., Vilag, R.D. (2019), "The impact of ESG factors on market value of companies from travel and tourism industry", *Technological and Economic Development of Economy*, Vol. 25, No. 5, pp. 1-30. doi: 10.3846/tede.2019.10294
- Lubberink, R., Blok, V., Van Ophem, J., Omta, O. (2017), "Lessons for responsible innovation in the business context: a systematic literature review of responsible, social and sustainable innovation practices", *Sustainability*, Vol. 9, No, pp. 721-729. <https://doi.org/10.3390/su9050721>
- Morozov, M.A., Morozova, N.S. (2022). "ESG-transformation of enterprises of the tourist and hotel industry", *Service in Russia and Abroad*, Vol.16, No. 2, pp. 86-93. doi: 10.24412/1995-042X-2022-2-86-9311
- Oehmke, M., Opp, M. (2020), "A Theory of Socially Responsible Investment", *Swedish House of Finance Research Paper*, Vol. 12, No. 3, pp. 20-2. doi: 10.2139/ssrn.3467644.
Official resource of the Committee on Statistics of the Republic of Kazakhstan for 2011-2021, <http://www.stat.gov.kz>
- Omarova A., Nurumov A., Karipova A., Aimurzina B., Kamenova M. (2021), "Analysis of the development of innovative activities of the tourism industry in the influence of pandemic", *Journal of Environmental Management and Tourism*, Vol. 12, No. 6, pp. 1442-1453k [https://doi.org/10.14505/jemt.v12.6\(54\).02](https://doi.org/10.14505/jemt.v12.6(54).02)
- Plastun, A., Bouri, E., Gupta, R., Ji, Q. (2022), "Price effects after one-day abnormal returns in developed and emerging markets: ESG versus traditional indices", *North American Journal of Economics & Finance*, Vol. 59, No. 3, pp. 55-62. doi: 10.1016/j.najef.2021.101572
- Report on the state of development of small and medium-sized enterprises in Kazakhstan (2021), <https://damu.kz/>
- Research with data collection for the promotion of the tourism industry in the countries of Central Asia. (2019-2021), Final Report. International Development Center of Japan Inc. (IDCJ) PADECO Co., Ltd. <https://openjicareport.jica.go.jp/>
- Rezende, L.D.A., Bansi, A.C., Alves, M.F.R., Galina, S.V.R. (2019), "Take your time: examining when green innovation affects financial performance in multinationals", *Journal of Cleaner Production*, Vol. 233, No.2, pp. 993-1003. DOI: 10.1016/j.jclepro.2019.06.135
- Sukhacheva, V.V., Bichurin, O.M. (2022). "Taking into account trends and risks of ESG-investing when managing a portfolio of financial assets", *Economics and Management*, Vol. 28, No. 1, pp. 86-91. <https://doi.org/10.35854/1998-1627-2022-1-86-91>
- Tolepov A., Tlesova A., Moldasheva A., Orynbassarova Y., Saparova B. (2022), "Improving the Innovative Activity of the Region with Impact upon Tourism", *Journal of Environmental Management and Tourism*, Vol. 13, No. 6, pp. 1728-1739, <https://journals.aserspub.lishing.eu/jemt/article/view/7284>
- Vilas, P., Andreu, L., Sarto, J. L. (2022), "Cluster analysis to validate the sustainability label of stock indices: an analysis of the inclusion and exclusion processes in terms of size and ESG ratings", *Journal of Cleaner Production*, Vol. 330, No. 2, pp.129862

- Wang, Z. (2021). "Business Analysis on Sustainable Competitive Advantages", *E3S Web of Conferences*, Vol. 235, No. 9, pp.03009. doi:10.1051/e3sconf/202123503009
- Yang, L., Wang, Y., Wang, R. (2020). "Environmental-social-economic footprints of consumption and trade in the Asia-Pacific region", *Nature Communications*, Vol. 11, No. 2, pp. 4490. <https://doi.org/10.1038/s41467-020-18338-3>