



**AGRITOURISM SECTOR OF KAZAKHSTAN:  
ATTRACTING FOREIGN DIRECT INVESTMENT**

**ҚАЗАҚСТАННЫҢ АГРОТУРИСТИК САЛАСЫ:  
ТІКЕЛЕЙ ШЕТЕЛДІК ИНВЕСТИЦИЯЛАРДЫ ТАРТУ**

**АГРОТУРИСТИЧЕСКАЯ СФЕРА КАЗАХСТАНА:  
ПРИВЛЕЧЕНИЕ ПРЯМЫХ ИНОСТРАННЫХ ИНВЕСТИЦИЙ**

**R.Y. AGYBETOVA<sup>1\*</sup>**

*Ph.D, Associate Professor*

**G.S. SHAKAYEVA<sup>2</sup>**

*Doctor by Profile*

**Ж.К. АБИЛХАЙ<sup>3</sup>**

*Master student*

<sup>1,3</sup>*L.N. Gumilyov Eurasian National University, Astana, Kazakhstan*

<sup>2</sup>*Ministry of Education of the Republic of Kazakhstan, Astana, Kazakhstan*

*\*corresponding author e-mail: agybetova@mail.ru*

**Р.Е. АГЫБЕТОВА<sup>1\*</sup>**

*Ph.D докторы, доцент*

**Г.С. ШАКАЕВА<sup>2</sup>**

*профилі бойынша дәрігер*

**Ж.К. ӘБИЛХАЙ<sup>3</sup>**

*магистрант*

<sup>1,3</sup>*Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Астана, Қазақстан*

<sup>2</sup>*Қазақстан Республикасы Оқу-ағарту министрлігі, Астана, Қазақстан*

*\*автордың электрондық поштасы: agybetova@mail.ru*

**Р.Е. АГЫБЕТОВА<sup>1\*</sup>**

*доктор Ph.D, доцент*

**Г.С. ШАКАЕВА<sup>2</sup>**

*доктор по профилю*

**Ж.К. АБИЛХАЙ<sup>3</sup>**

*магистрант*

<sup>1,3</sup>*Евразийский национальный университет им. Л.Н. Гумилева, Астана, Казахстан*

<sup>2</sup>*Министерство просвещения Республики Казахстан, Астана, Казахстан*

*\*электронная почта автора: agybetova@mail.ru*

---

**Abstract.** The investment policy of each country is aimed to increase investment in potential areas of economy. Tourism in the world market, including in agricultural sector, has become an attractive industry for investors who are planning long-term income. *The goal* is to analyze how effective it is to attract foreign direct investment in agro-tourism complex of Kazakhstan. To achieve this goal, *methods* of organizing interviews with specialists and a survey of existing representatives of tourism business were used. *The results* were obtained by integrating qualitative and quantitative analysis in the course of survey with targeted audience selection. *Results* – the positive impact of investments of foreign countries in agritourism was revealed, since developing countries are most interested and need to invest in tourism activities. The initiative is justified by the fact that targeted bank deposits have both direct and indirect impact on other market segments, creating new jobs, developing services, and improving infrastructure. *Conclusions* – the estimated position of entrepreneurs in rural tourism revealed the low potential of the republic for external sources of financing, since there are a number of factors that reduce investment opportunities. Taking into account the negatively affecting inhibitors, recommendations have been developed to increase investment activity based on the analysis of secondary data with the study of foreign experience and primary materials obtained during the collection of information and inter-



views. For comparison, the example of Uzbekistan was used, with similar economic, cultural and historical characteristics. In addition, business tourism of this destination positions the tourist product, having resources similar to those of the Republic of Kazakhstan on the world stage.

Аңдатпа. Әрбір елдің инвестициялық саясаты экономиканың әлеуетті салаларына капитал салуды ұлғайтуға ұмтылады. Әлемдік нарықтағы, оның ішінде аграрлық сектордағы туризм ұзақ мерзімді кірісті жоспарлайтын инвесторлар үшін тартымды салаға айналған. *Мақсаты* – Қазақстанның агротуристтік кешеніне шетелдік тікелей инвестицияларды тартудың қаншалықты тиімді екенін талдау. Осы мақсатқа жету үшін мамандармен сұхбатты ұйымдастыру және туристік бизнестің қазіргі өкілдерін сұрау *әдістері* қолданылды. Нәтижесінде аудиторияның мақсатты таңдауымен сауалнама барысында сапалы және сандық талдауды біріктіру кезінде мәліметтер алынған. *Нәтижелері* – шет мемлекеттердің агротуризмге инвестициялауының оң әсері анықталды, өйткені дамушы елдер туристік қызметке барынша мүдделі және капитал салуды қажет етеді. Бастама нысаналы банк салымдарының жаңа жұмыс орындарын құра отырып, сервисті дамыта отырып, инфрақұрылымды жақсартып отырып, нарықтың басқа сегменттеріне тікелей де, жанама да әсер ететіндігімен негізделген. *Қорытындылар* – ауыл туризміндегі кәсіпкерлердің бағалау ұстанымы республиканың сыртқы қаржыландыру көздері үшін әлеуетінің төмендігін ашты, өйткені инвестициялық мүмкіндіктерді төмендететін бірқатар факторлар бар. Теріс әсер ететін тежегіштерді ескере отырып, шетелдік тәжірибені және ақпарат пен сұхбат жинау кезінде алынған бастапқы материалдарды зерделей отырып, қайталама деректерді талдау негізінде инвестициялық белсенділікті арттыру бойынша ұсынымдар әзірленген. Салыстыру үшін ұқсас экономикалық, мәдени және тарихи сипаттамалары бар Өзбекстанның мысалы қолданылған. Бұдан басқа, аталған дестинацияның бизнес-туризмі әлемдік аренада Қазақстан Республикасымен ұқсас ресурстарға ие бола отырып, туристік өнімді жайғастырады.

Аннотация. Инвестиционная политика каждой страны стремится увеличить капиталовложения в потенциальные сферы экономики. Туризм на мировом рынке, в том числе в аграрном секторе, стал привлекательной отраслью для инвесторов, планирующих долгосрочный доход. *Цель* – проанализировать насколько эффективно привлечение иностранных прямых инвестиций в агротуристический комплекс Казахстана. Для достижения данной цели был использован *методы* организации интервью со специалистами и опрос действующих представителей туристического бизнеса. Итоги получены при интегрировании качественного и количественного анализа в ходе анкетирования с целенаправленным выбором аудитории. *Результаты* – выявлено позитивное влияние инвестирования зарубежных государств в агротуризм, так как развивающиеся страны более всего заинтересованы и нуждаются во вложении капитала в туристическую деятельность. Инициатива обоснована тем, что целевые банковские вклады имеют как прямое, так и косвенное воздействие на другие сегменты рынка, создавая новые рабочие места, развивая сервис, улучшая инфраструктуру. *Выводы* – оценочная позиция предпринимателей в сельском туризме раскрыла низкий потенциал республики для внешних источников финансирования, поскольку имеется ряд факторов, снижающих инвестиционные возможности. Учитывая негативно влияющие ингибиторы, разработаны рекомендации по увеличению инвестиционной активности на основе анализа вторичных данных с изучением иностранного опыта и первичных материалов, полученных при сборе информации и интервью. Для сравнения был использован пример Узбекистана, с аналогичными экономическими, культурными и историческими характеристиками. Кроме того, бизнес-туризм данной дестинации позиционирует туристический продукт, имея аналогичные с Республикой Казахстан ресурсы на мировой арене.

Key words: agricultural sector, agro-tourism, investment projects, investors, foreign direct investments, entrepreneurs, investments, infrastructure, service, potential.

Түйінді сөздер: аграрлық сектор, агротуризм, инвестициялық жобалар, инвесторлар, шетелдік тікелей инвестициялар, кәсіпкерлер, капитал салу, инфрақұрылым, сервис, әлеует.

Ключевые слова: аграрный сектор, агротуризм, инвестиционные проекты, инвесторы, иностранные прямые инвестиции, предприниматели, капиталовложения, инфраструктура, сервис, потенциал.

**Introduction.** Tourism for touristic oriented countries is the main sector of economic development and growth due to the integrated organization of processes in the industry. According to the results of annual indicators from UNWTO and WTTC before the pandemic tourism accounts for 10 % of the global GDP and creates almost 334 million jobs places [1].

Many countries are striving to develop this sector, but the process requires large investments and full implementation of projects. Tourism is unique in that it is the integration of a number of industries such as logistics, service sector, hotel business, food, beverage, agricultural sphere etc. For the development of tourism, governmental support is needed to create infrastructure and other conditions related to the acceleration of entrepreneurship. However, the economies of developing countries are unable to provide financing from the governmental budget for the implementation of tourism projects. For such situations, tourism projects actively attract direct investments that may come from domestic or foreign investors.

The relevance of research is high because developing countries are increasingly focused on creating favorable conditions for investment projects and attracting large investments. Agritourism development if for an investor, first of all, profit, then for developing countries the opportunity to increase GDP, create new jobs, improve the social life of residents, preserve cultural heritage, etc [2].

The aim of the research is to investigate the efficiency of attracting investment by discovering conditions in agricultural tourism. In order to achieve the goal research objectives are stated. First, conduct a survey among tourism business representatives in order to identify investment conditions of the sphere. Secondly, organize an interview with specialists in the field who will share opinions about the strengths, weaknesses, opportunities, and threats of tourism in Kazakhstan. Finally, the objective is to integrate results and distinguish recommendations to increase the investment attractiveness of tourism.

**Material and methods of research.** To study international experiments, scientific publications with similar topics and research goals were considered. The methods and results of each article were discussed and analyzed through a scientific prism and the possibilities relevant to the Kazakhstan tourist market. In almost all scientific papers, an empirical research method was used during which statistical data were analyzed and correlations were found between different

variables such as the volume of investment and the profitability of agritourist product, etc.

The effectiveness of investments attracted or planned to attract cannot be assessed through quantitative parameters, since agro-tourism has, in addition to direct and indirect effects on various spheres of the economy. Therefore, it was decided to conduct an interview with a specialist of the JSC NC "Kazakh Investment". Respond of the interviewee will be supported by the answers of respondents of a survey among local entrepreneurs.

Through the prepared 10 open-ended questions, it will be possible to find out the professional opinion of a specialist who in practice is engaged in attracting investment in agritourism projects. The sample size is limited because of the appropriate amount of secondary information from research articles, which used a combination of empirical and theoretical data. In order to fulfill the results of the research survey among entrepreneurs will be organized with help of online tools. More precisely purposed audience of respondents was chosen due to the accessibility of the Atameken business database.

**Results and their discussion.** Based on secondary data Olimovich, who researched the Uzbek tourist market, had a similar economic model and the level of development of the country, so the author's reasoning turned out to be practical for this article. The author claims that at the moment of investigation, the agritourist product is only in the interests of the state, which makes investments from the state budget and there are no conditions in the country that could increase investment attractiveness. The national economy does not yet have targeted projects to create a favorable environment for foreign investors [3].

A similar scenario of the agritourism market is observed in Kazakhstan and it is very important to keep a parallel in the expected results of the study. The opinion of authors such as Nunkoo and Seetanah is different since researchers think that the process of attracting investment goes not only in one direction since the Azaitic stars such as Thailand, Malaysia, and Hong Kong through developing and having a certain level of popularity and demand at the time of attracting investment managed to interest foreign investors who believed in tourist projects [4]. That is, the development of tourism can increase foreign direct investment. This working scheme proves a model of competitiveness development in which the internal demand for a tourist product is first taken into account.

It is important to note Leonte's statements about current problems that reduce the effectiveness of attracting foreign direct investment. According to the author, the agritourism sector pays off for a long time compared to industrial businesses, requires more time, investment, and socio-economic indicators to determine the level of development of the country.

In addition, the world experience shows an uneven flow of investments in which developed countries have more investment than developing ones since in most cases investors tend to invest their capital with businesses that already generate income and have a great potential for growth. In such cases, the role of the state and policymakers

is enormous, since they need to indirectly support the investment environment in the tourism business by creating conditions for the initial development of businesses. Additionally, it is very important to facilitate the process of penetration of foreign capital and facilitate legislative conditions [5].

To assess the effectiveness of foreign direct investment, it is important to evaluate the investment environment in Kazakhstan. During the interview, social, economic, political, and other conditions that have been created in the country were discussed. Based on the collected data, a SWOT analysis was built in for a detailed consideration of the investment environment (table).

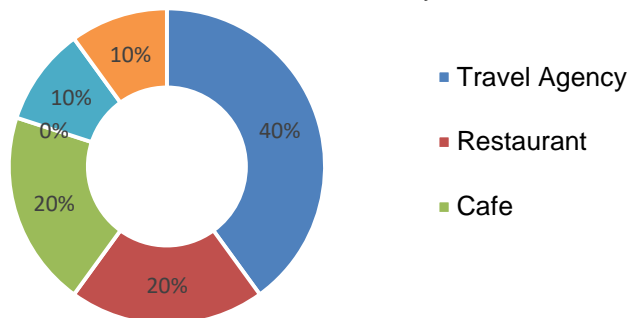
Table - SWOT analysis of investment environment in Kazakhstan

Strengths	<ul style="list-style-type: none"> <li>• The political and economic outlook in the country is positive and large-scale conflicts, crises, etc. are not expected.</li> <li>• The consumer market is solvent due to a favorable financial environment and active money turnover.</li> <li>• Demographic high growth provides an increasing audience of future potential consumers.</li> <li>• To create the necessary conditions in the infrastructure prospects, all the necessary resources are available, there is no need for transportation from abroad.</li> <li>• The local people are tolerant of tourists and have a high demand for tourist products within the country.</li> </ul>
Weaknesses	<ul style="list-style-type: none"> <li>• The legislative framework is weak without taking into account many nuances related to the resolution of conflict situations between investors and businesspersons.</li> <li>• The copyright registration process takes a long time. In addition, copyright protection is not provided by government agencies.</li> <li>• There is a very high level of corruption at the national level, which creates additional discomfort and unplanned expenses for investors.</li> <li>• The geographical proximity between the giant countries creates geopolitical difficulties.</li> <li>• The remoteness of tourist destinations from the gentrified urban areas.</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>• The weakness associated with the geographical location may become an opportunity to attract transit tourists and increase the audience of consumers.</li> <li>• The title of a Eurasian country can become a national brand in which all countries of Asia and Europe will hold their business meetings on the territory of Kazakhstan.</li> <li>• In the city of Astana, all conditions for infrastructure, security, logistical convenience, and accommodation have been created for MICE tourism.</li> </ul>
Threats	<ul style="list-style-type: none"> <li>• There is a threat of political instability due to the conflict of neighboring countries and internal disagreements.</li> <li>• Neighboring countries such as Uzbekistan, Azerbaijan create similar tourist products for a relatively low price. This kind of process creates a competitive advantage for these countries and slows down the development of the tourism sector in Kazakhstan.</li> <li>• There is a threat of a pandemic and the discovery of a new stamp of coronavirus.</li> </ul>
Note: compiled by the author	

The results of the analysis of secondary data and interviews were confirmed by the surveys conducted, where certain features of the domestic agritourism market and foreign direct investment were revealed. Representatives of various service sectors such as travel agencies, cafes, restaurants, recreation areas, and others attended the survey. The variety of respondents increased the visibility

of the studied subject of the research. Figure 1 illustrated the percentage of survey participants. It is important to note the presence of a large number of representatives of tourist agencies (4 respondents), restaurants (2 respondents), and cafes (2 respondents), while the owners of the hotel business are absent from the study (figure 1).

What kind of tourism business do you have?



Note: compiled by the author

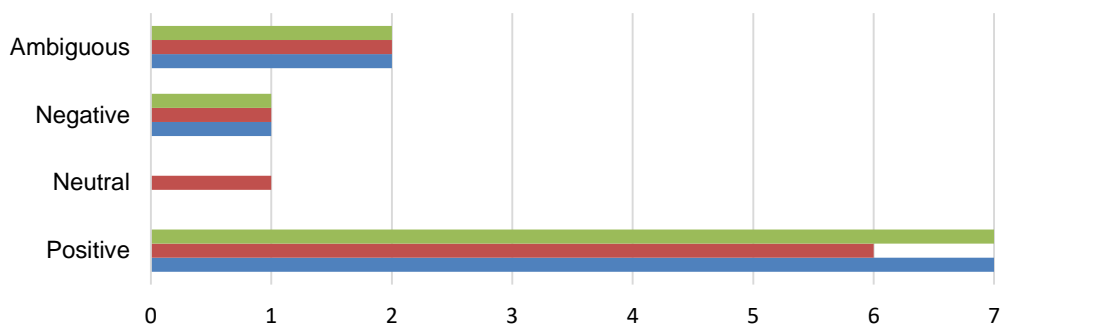
Figure 1- The business type of entrepreneurs

With regard to the impact of foreign direct investment on the national economy, the tourism sector, and private businesses of the respondents, the answers were approximately the same in percentage terms. In general, more than 60% of entrepreneurs believe that investments have a rather positive impact at the national level. Peric and Niksic, who argued that investments are additional investment that facilitates government efforts and makes the turnover of money as natural as possible, also made this kind of statement [6].

However, there are also uncertain respondents who cannot assess the impact of foreign direct investment. The fact that investments as loans need to be returned with interest or a share of the business argues their answer. This kind of scheme on a short-term basis for business owners may help a lot, but on a long-term basis, it increases costs and is an additional financial burden [7].

According to figure 2, it can be seen how the option of negative influence was chosen by one respondent who believes that the attraction of direct foreign investments in the economy may have a negative impact as the natural business environment is disrupted through the acceleration of foreign investments that will further affect the economy of other countries. Moreover, if the income will be directed to investors in other currencies it devaluates KZT.

When predicting potential investors and their countries of origin, 40% of respondents believe that Turkey is very much interested in Kazakhstan. This kind of conclusion was made due to the investments of Turkish companies in the tourism sector. European countries, as well as Western and eastern ones, are strong investors in the country, but they are more focused on the sector for the extraction of raw materials and industrial enterprises.



- In general, for the country's economy, how do investments in business projects affect?
- How would our own business be affected by direct foreign investment?
- How does direct investment affect a start-up business in the tourism sector?

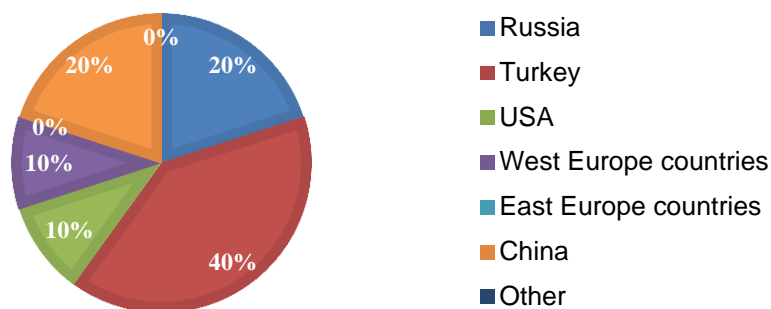
Note: compiled by the author

Figure 2- Entrepreneurs' responses about the influence of investment on national, regional personal scope

According to figure 3, you can see how the respondents' opinions differ, since each of

them has a subjective opinion regarding potential investors and their preferences.

Which of the listed countries has the greatest investment interest in Kazakhstan's tourism products?



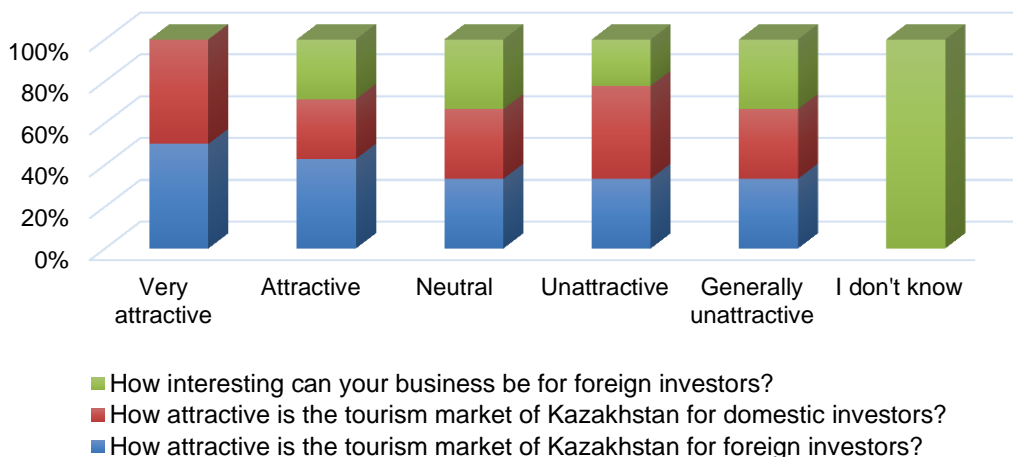
Note: compiled by the author

Figure 3 - Potential investor's origin

For entrepreneurs, an evaluation question was asked in which they determined how attractive the agritourism market could be for foreign and domestic investors. In addition, using the example of their own businesses, they assess the possibility of attracting direct foreign investments. For entrepreneurs, an evaluation question was asked in which they determined how attractive the tourism market could be for foreign and domestic investors. They also use the example of their own businesses to assess the possibility of attracting foreign direct investment. The respondents opinion turned out to be quite negative because the option is unattractive, not attractive at all and I do not know takes more than 50%. How-

ever, there were also entrepreneurs who found the Kazakh agritourist market very attractive. In general, the opinion of entrepreneurs varies greatly due to their background experience, knowledge, and expectations of investors.

The expectations from domestic and foreign investors are almost the same, but the preference is more for Kazakhstani investors, since for their prospects, while monetary income will remain in the country, the business may be attractive since the weak position of the national currency repels foreign investors who are focused on income. The results of the questionnaire are dismantled in figure 4, where the respondents' answers are collected in one diagram.



Note: compiled by the author

Figure 4 - Attractiveness of the tourism market of Kazakhstan

The results of the study can be applied in the development of agrotourism based on the experience of Italy, which has managed to create a brand among tourists who purposefully want to visit villages engaged in different types of cultivation of plants. The trend of agricultural tourism since the pandemic has found a sharp demand among tourists who are tired of the hustle and bustle

of the city, mass tourism. Italy has been growing tourism products based on the agricultural sector for more than 30 years [8].

Winemaking is the main recognizable agrotouristic product; however, each locality has its own unique recipe and history of the creation of the drink. This kind of activity motivates a large flow of tourists from foreigners and locals who are interested in the

process of growing, cultivating, collecting, and processing grapes. As Cioca notes, based on his research, the strengths of the country is people living in villages and engaged in agrotourism. People have turned their activities into an agrotouristic product unconsciously due to professionalism and interest in popularizing their agricultural traditions [9].

This proposal, based on the experience of Italy, is going to be implemented in the development of agrotourism and attract investment in Uzbekistan. As Matyakubov notes, Uzbekistan can create a brand thanks to the production of fabric that is created after processing cotton wool collected in the fields of the country. Investments for this initiative are planned to be financed by both state and foreign organizations and private investors [10]. The successful practice of Italy has been tested on the example of Uzbekistan and can be applied to Kazakhstan as well since the countries have similar characteristics in different economic components. This kind of double-tested technique increases the effectiveness of methods to attract investment.

### Conclusion

1. Summing up the results of the study, in which primary and secondary data were used equally, foreign direct investment for the developing economies of Kazakhstan has a positive impact when, in addition to financial profitability, new working environments in the service sector are created, construction, logistics spheres activity will interact, the social level of development of tourist destinations remote from the city will be improved, etc.

2. However, there are also controversial aspects that create difficulties in the penetration of foreign investments into the tourism business. Firstly, the unattractiveness of the investment environment reduces the potential of tour products.

3. The environment has an impact from one not only tourism sector, as it is an integration of social, economic, and political indicators. In the case of Kazakhstan, not all parameters are developing at the proper level and there are problems of social inequality, unemployment, distortion of statistical data, etc. Secondly, the competitive advantages of tourism products in Kazakhstan, according to experts, turned out to be low and this kind of phenomenon does not attract foreign investors as they expect the profitability of the business. One of the main difficulties is other sectors of the economy that attract a lot of attention due to accessibility, ease of implementation, realization, and profitability both on a short and long-term basis.

4. In conclusion, for the agritourism market, direct foreign direct investment is effective; however, in order to attract and ma-

ximize the skillful use in development, it is necessary to have a certain level of development of the existing tourism product in the domestic market. To achieve success in attracting and effectively implementing investments in tourism products, it is important to initially create a favorable environment for domestic entrepreneurs by giving them the opportunity to network with investors.

### References

- [1] Пололикашвили, З. Основные моменты международного туризма/Пололикашвили, З // Издание ЮНВТО.-2019, Мадрид.-С. 3-5.
- [2] Леонте, С. Исследования, касающиеся условий размещения и осуществления инвестиций в агротуризм / С. Леонте // Лукреция Штиинцифице. Серия 70.-2018, Яссы. - С.190-193.
- [3] Олимович, Д.И. Роль инвестиций в развитии туризма / Д.И Олимович // Академия. -2020: Киберленинка.- Т 5.-N 56.-С. 7-9.
- [4] Нунку, Р. Прямые иностранные инвестиции и развитие туризма: теоретический и эмпирический обзор/ Р.Нунку, Б.Ситана // Руководство по управлению туризмом.- 2018, Лидс: Academia Edu.- С.45-57.
- [5] Капала, А. Правовые детерминанты агротуризма и его связь с местным сельским хозяйством - пример агротуристических ферм в Нижней Силезии / А. Капала, И. Куртыка–Марчак // Европейский журнал управления услугами.- 2017.- N24. -С.23-30 .
- [6] Перич, Дж. Устойчивые прямые иностранные инвестиции в туристический сектор развивающихся стран. Туризм в Юго-Восточной Европе/ Дж. Перич, Радич Никшич.- М., 2011.-С. 263-278.
- [7] Илие, Г., 2015. Прямые иностранные инвестиции в сектор туризма. Горизонты знаний/Г. Илие//Экономика.-2015.-N 7(3).-С. 9-13.
- [8] Броккардо, Л. Создание добавленной стоимости с использованием бизнес-модели агротуризма. Устойчивое развитие / Л.Броккардо, Ф. Куласо, Э.Труант.- 2017.- N 9(9).- С.1618-1644.
- [9] Казлоуски, В. Моделирование устойчивого развития агротуристических кластеров. Теория управления и исследования для развития сельского бизнеса и инфраструктуры / В. Казлоуски, У. Канске, А. Платоненко, С. Витун & И. Соболенька.-Т.42.-N 2. -С.118-127.
- [10] Матякубов У. Роль агротуризма в устойчивом развитии сельских районов в Узбекистане: выводы из итальянского опыта. Международный журнал экономики, коммерции и менеджмента / У. Матякубов, Э. Дефранческо .-2018, Ташкент.- С. 88-102.

### References

- [1] Pololikashvili, Z. (2019). Otchety Vseмирnoj turistskoj organizacii. [International Tourism Highlights], 2019 edition UNWTO Madrid, 3-5 [in Russian].

[2] Leonte, C. (2018). Issledovaniya, kasa-yushchiesya uslovij razmeshcheniya i osushchestvleniya investitsij v agroturizm [Researches concerning the conditions of location and implementation of an investment in agrotourism.] *Scientific Papers-Animal Science Series: Lucrări Științifice-Seria, Iasi, 70*, 190-193 [in Russian].

[3] Olimovich, D.I. (2020). Rol' investitsij v razvitiy turizma [Role of investment in tourism development]. *Akademiya Kiberleninka-Academy Cyberleninka*, 5 (56), 7-9 [in Russian].

[4] Nunkoo, R., & Seetanah, B. (2018) Prjamyje inostrannye investitsii i razvitiye turizma: teoreticheskij i jempiricheskij obzor. Spravochnik Sage po upravleniju turizmom [Foreign direct investment and tourism development: A theoretical and empirical review. Sage handbook of tourism management], 45-57 [in Russian].

[5] Kapała, A., & Kurtyka-Marcak, I. (2017). Pravovye determinanty agrosad'by i ee svyaz' s mestnym sel'skim hozyajstvom - primer agroturisticheskoy fermy v Nizhnej Silezii. [The legal determinants of agritourism and its link with local farming-example of agritourism farms in Lower Silesia]. *Evropeiskij zhurnal upravleniya uslugami-European Journal of Service Management*, 24, 23-30 [in Russian].

[6] Peric, J., & Niksic Radic (2011) Ustojchivye prjamyje inostrannye investitsii v turisticheskij sektor razvivajushhhsja stran. Turizm v

Jugo-Vostochnoj Evrope [Sustainable foreign direct investment in tourism sector of developing countries. Tourism in South East Europe]. Moscow. –pp. 263-278[in Russian].

[7] Ilie, G. (2015) Prjamyje inostrannye investitsii v sektor turizma. Gorizonty znanij [Foreign direct investment in tourism sector. Knowledge Horizons]. *Jekonomika – Economics*, 7(3), 9-13 [in Russian].

[8] Broccardo, L., Culasso, F., & Truant, E. (2017). Sozdanie cennosti s ispol'zovaniem biznes-modeli agroturizma [Unlocking value creation using an agritourism business model]. *Sustainability*, 9(9), 1618-1644 [in Russian].

[9] Kazlovski, V., Ganski, U., & Andreichyk, K. (2020). Modelirovanie ustojchivogo razvitiya agroturisticheskikh klasterov.[Sustainable Development Modelling of Regional Agritourism Clusters]. *Management Theory and Research for the Development of Rural Business and Infrastructure*, 42(2), 118-127 [in Russian].

[10] Matyakubov, U., & Defrancesco, E. (2018). Rol' agroturizma v ustojchivom razvitiy sel'skih rajonov v Uzbekistane: vyvody iz ital'yanskogo opyta.[Role of agritourism in sustainable rural development in Uzbekistan: Insights from the Italian experience.]. *Mezhdunarodnyi zhurnal ekonomiki, kommertsii i menedzhmenta - International Journal of Economics, Commerce and Management*, 3, 88-102 [in Russian].

#### Information about authors:

*Agybetova Rina Yessimovna* - **The main author**; Ph.D, Associate Professor; L.N. Gumilyov Eurasian National University; 010000 Kazhymukan str., 11, Astana, Kazakhstan; e-mail: agybetova@mail.ru; <https://orcid.org/0000-0002-7546-055X>

*Shakayeva Gaukhar Serikkaliyevna*; Doctor by Profile; Director of the Financial Department of Ministry of Education of the Republic of Kazakhstan; 010000 Mangilik El str., 8, Astana, Kazakhstan; e-mail: gshakayeva@inbox.ru; <https://orcid.org/0000-0003-4955-6619>

*Abilkhay Zhansaya Kenzhalykyzy*; Master student; L.N. Gumilyov Eurasian National University; 010000 Kazhymukan str., 11, Astana, Kazakhstan; e-mail: abilkhayzhansaya@gmail.com; <https://orcid.org/0000-0003-4199-3419>

#### Авторлар туралы ақпарат:

*Ағыбетова Рина Есимовна* - **негізгі автор**; Ph.D докторы, доцент; Л.Н Гумилев атындағы Еуразия ұлттық университеті; 000001 Қажымұқан көш., 11, Астана қ., Қазақстан; e-mail: agybetova@mail.ru; <https://orcid.org/0000-0002-7546-055X>

*Шакаева Гаухар Сериккалиевна*; профилі бойынша дәрігер; Қазақстан Республикасы Оқу-ағарту министрлігі Қаржы департаментінің директоры; 010000 Мәңгілік Ел көш., 8, Астана қ., Қазақстан; e-mail: gshakayeva@inbox.ru; <https://orcid.org/0000-0003-4955-6619>

*Әбілхай Жансая Кенжалықызы*; магистрант; Л.Н Гумилев атындағы Еуразия ұлттық университеті; 010000 Қажымұқан көш., 11, Астана қ., Қазақстан; e-mail: abilkhayzhansaya@gmail.com; <https://orcid.org/0000-0003-4199-3419>

#### Информация об авторах:

*Ағыбетова Рина Есимовна* - **основной автор**; доктор Ph.D, доцент; Евразийский национальный университет им. Л.Н. Гумилева; 010000 ул. Кажымукана, 11, г.Астана, Казахстан; e-mail: agybetova@mail.ru; <https://orcid.org/0000-0002-7546-055X>

*Шакаева Гаухар Сериккалиевна*; доктор по профилю; директор Финансового департамента Министерства просвещения Республики Казахстан; 010000 ул. Мангилик Ел, 8, г.Астана, Казахстан; e-mail: gshakayeva@inbox.ru; <https://orcid.org/0000-0003-4955-6619>

*Абилхай Жансая Кенжалықызы*; магистрант; Евразийский национальный университет им. Л.Н. Гумилева; 010000 ул. Кажымукан, 11, г.Астана, Казахстан; e-mail: abilkhayzhansaya@gmail.com; <https://orcid.org/0000-0003-4199-3419>