

MPHTI: 82.33.13

DOI: <https://doi.org/10.55871/2072-9847-2025-67-2-197-204>

JEL Classification: A20:

Amirova G.K.

DBA
NAO Taraz Regional University named after M.Kh.
Dulati
Taraz, Republic of Kazakhstan
ORCID:0000-0003-1904-0187
E-mail: gulmira_gk@mail.ru

Beisenbaeva A.K.

Candidate of Economics, Associate Professor,
Academic School of Business and Management
Q-University,
Almaty, Republic of Kazakhstan,
e-mail: azhar.kakimovna@mail.ru,
ORCID: 0000-0002-0535-6087

Dabyltayeva N.E.

Candidate of Economics, Associate Professor,
Academic School of Business and Management
Q-University,
Almaty, Republic of Kazakhstan
e-mail: nazym62.62@mail.ru,
ORCID: 0000- 0002-5650-2785

FOREIGN EXPERIENCE IN CONDUCTING AUDIT OF BUDGET INVESTMENT EFFICIENCY

Abstract: The public sector accounts for a significant share of economic activity not only in developing, but also in developed countries, and the level of public investment is historically high. Public investment is recognized as a catalyst for economic recovery and renewal.

Most investments are organized in the form of projects, which are a temporary initiative to achieve specific goals based on final indicators and limited to a finite time scale and budget. The benefits of projects should be considered with a broader social perspective, which calls for social assessment and includes the interests of all citizens.

The definition of the topic is due to several factors. One of them is related to the desire to advance the development of budget investment efficiency auditing to a new level in order to clearly define its goals and objectives, guarantee accountability and increase the manageability of budget investments. The purpose of the study is to develop recommendations and possibility of adapting international practices in auditing the efficiency of budget investments to the realities of Kazakhstan.

Research methodology – the work uses statistical, monographic, abstract-logical and other research methods

Research results – conclusions were drawn regarding the improvement of domestic practice of auditing the effectiveness of budget investments, taking into account world experience.

Keywords: budget investments, efficiency audit, state investment project, financing, budget investment project, budget funds, state assets.

INTRODUCTION

In his Address, the President of the Republic of Kazakhstan announced that a large number of large projects are being adopted in Kazakhstan, but the results do not meet the intended outcomes for various reasons. In his opinion, it is necessary to strengthen control by the Parliament over the quality of implementation of the republican budget [1].

The relevance of the study is due to the need to increase the efficiency of budget investments in the Republic of Kazakhstan. An audit of the use of these investments will allow identifying opportunities for optimizing costs, increasing the efficiency of investment use, which will lead to an increase in the overall socio-economic effect, which is generally important for the sustainable development of the country. In this regard, this study aims to study the role and capabilities of efficiency auditing as one of the mechanisms of state financial control of budget investments. In order to increase the efficiency and socio-economic return of budget expenditures, this study pays special attention to assessing the efficiency of budget investments during the audit.

The purpose of the study is to develop recommendations and the possibility of adapting foreign experience in conducting an audit of the effectiveness of budget investments to the realities of Kazakhstan.

At the moment, the legally regulated distribution of budget resources is ultimately aimed at development, is not effective. Such an end result can be a guarantee of achieving the goals set for the long term.

Therefore, there is a real need to develop approaches to auditing the effectiveness of budget investments.

The scientific novelty of this study lies in the extensive study of foreign experience in the theory and practice of auditing the effectiveness of budget investments, as well as in developing practical proposals for improving the processes of auditing the effectiveness of budget investments to increase the effectiveness of budget investments in the Republic of Kazakhstan.

LITERATURE REVIEW.

There are many scientific works devoted to the problems of public investment, assessment of the effectiveness of budget expenditures, and audit of efficiency.

According to studies by experts of the International Monetary Fund (IMF) (Gaspar, V., Mauro, P., Pattillo, C., Espinoza, R.), a key role in the transition period after COVID-19 is assigned to public investment. An increase in public investment by 1% of GDP can strengthen confidence in the prospects for economic recovery and increase GDP by 2.7%, private investment by 10%, and employment by 1.2%. This effect can manifest itself under conditions of high quality of investment and in the absence of a significant debt sector. [2].

In foreign literature, there is no concept of “budgetary investment” provided for by the budget legislation of the Republic of Kazakhstan, and the concept of “government investment”, “public investment” is used.

This is a conceptual aspect that will be considered in this work.

It is important to note the difference between public and budget investments. Yankovsky, K.P.

Historically, public investments arose due to the need to provide certain goods, infrastructure or services that are considered vital for the state.

J.M. Keynes stated that after serious economic downturns, wages, interest rates and prices may not spontaneously adapt to ensure full employment. Investments, which, in turn, will have a multiplier effect on the level of private investment, demand and trust between firms and consumers [4].

Based on economic theory, a key indicator of a country's development is the share of investment in GDP. Indeed, the directly proportional relationship between a country's investment ratio and its economic growth rate is one of the few indisputable patterns in economics [5].

There are several examples in the literature of the benefits (and limitations) of public investment, namely:

- contributing to stimulating economic growth, to be successful in the long term, these investments must meet the needs of the population, and not be the result of the influence of political cycles [6];

- Increasing labor productivity, which leads to increased tax revenues without the need to increase tax rates [7-9];

- Providing positive externalities for the population in which the projects are implemented in particular, and for the economy as a whole [10].

Public investment was defined by Bowen H.R. as an investment used simultaneously by several (or all) individual investments, as a result of which the total benefit from the investment is the sum of all these individual benefits and, therefore, the provision of public goods will lead to an increase in public utility, as was later added [11, 12].

This raised concerns about the efficiency of the use of public resources [13, 14].

Given that state/budget investments are one of the types of investments based on sources of financing, determining the essence and economic content of investments is the main theoretical premise of the study.

It would be nice to note that many authors have devoted their works to general issues of development of efficiency audit. In particular, the essence of the issue of efficiency audit of budget investments, how to conduct an audit with further increase in the return on budget investments of such research units. In connection with which the statement of the purpose of the study was determined.

Having studied a large number of works of foreign and Kazakhstani scientists, we came to the conclusion that there is a theoretical and methodological basis for studying the efficiency audit of budget investments, however, further development of modern development trends in this area is required.

MATERIALS AND METHODS

The article uses general scientific research methods: analysis and synthesis. At the same time, to substantiate the conclusions made in the scientific article, such methods as comparative analysis were used.

RESULTS AND DISCUSSION

When considering the best foreign practices of conducting performance audits by supreme audit institutions for their application in national systems of state audit, differences in the state control system due to historical traditions, social and economic characteristics are usually taken into account to some extent.

In foreign countries, the regulatory regulation of state performance audits depends on the legal status and organizational structure of supreme audit institutions, among which, as a rule, three main types are distinguished:

- a body with a legal function, – the Court of Accounts or the Court of Audit (in Belgium, France, Italy, Portugal, Spain, Greece);
- A collegial body (college or board of auditors), not endowed with a judicial function, – the Chamber of Accounts (in Germany, Luxembourg, the Netherlands, Japan, Russia, Slovakia, the Czech Republic);
- a body with a hierarchical structure that ensures the activities of the Auditor General, who heads it on the basis of a single leadership, the National Audit Office (in Denmark, Ireland, Great Britain, Canada, Hungary, Cyprus, Malta, Poland, Sweden, Finland, Estonia) [15].

In different countries, supreme audit institutions perform similar tasks in the field of public audit, and their affiliation to a certain type of classification has a direct impact on the determination of priorities when conducting a performance audit. Moreover, the regulatory regulation of performance audit differs depending on the features of the budget process of the public finance management system in the country.

The main purpose of the performance audit conducted by the Office of the Auditor General of Canada is to assess the activities of state bodies, control systems and reporting with an emphasis on the results of the use of budget funds. In France, the main purpose of the performance audit is to determine whether the set goals have been achieved by the controlled objects. In the UK, the performance audit is aimed at collecting evidence, necessary assessments of the compliance of costs and results. The UK National Audit Office is guided by the final results when conducting a performance audit.

In the Court of Audit of the Kingdom of the Netherlands, special attention is paid to identifying facts of inconsistency between planned and actual activities, which are controlled by performance auditors. In Sweden, performance auditing is primarily aimed at assessing the effectiveness of the use of budget funds to achieve planned results, as well as the joint activities of state bodies. The

Guidelines of the National Audit Office of Finland particularly emphasize the need to primarily assess the compliance of the activities of audited entities with the real socio-economic needs of society and the achievement of goals with minimal costs.

Table 1 presents a comparative description of the purpose of performance auditing in different countries.

Table 1. Comparative characteristics of the purpose of performance audit in different countries

Country	Target
United Kingdom	Aimed at collecting evidence allowing a conclusion to be drawn on the compliance of the funds spent with the results obtained
Canada	Evaluation of government performance, control and reporting systems, focused on the results of using budgetary funds
Netherlands	Establishing facts of non-compliance between planned and actual activities of performance audit objects
Russia	Determining the efficiency of using public funds received by audited organizations and institutions to achieve planned goals, solve set socio-economic tasks and perform assigned functions
Finland	Does the activities of audited entities correspond to the real socio-economic needs of society, and have the set goals been achieved with the least possible costs
France	Determining whether the objectives set for the objects of control have been achieved
Sweden	Assessment of the use of budgetary funds to achieve planned results, as well as the activities of government bodies in general

Note: Compiled by the author based on the source [16]

The conclusion that there is no single standard for auditing the efficiency of the use of public funds emphasizes the complexity of creating a common regulatory framework for this issue. Each country needs to develop its own regulations to more precisely define the audit of the efficiency of the use of public funds. International auditing standards can be a starting point for the formation of such standards in each country, where various aspects of content and organization, as well as the basic rules and procedures for conducting a performance audit, will be considered.

An analysis of the regulatory regulation of performance auditing in foreign countries indicates that supreme audit institutions, although they are guided by generally accepted INTOSAI standards, still apply different approaches to its implementation. These differences are due to the peculiarities of national legislation. Supreme audit institutions develop a methodology for controlling the efficiency of budget expenditures, taking into account the general goals and strategic guidelines for the development of their state. These bodies have certain powers to conduct performance audits and take into account the needs of society as the main user of its results.

Learning from other countries is essential for the successful implementation of national-level performance audits, given the specific characteristics of each country.

In most countries, the emphasis in performance audits is on the effectiveness principle (Table 2). This means that it is important to assess the magnitude of the achieved objectives or planned results.

Table 2. Compliance with performance audit principles by country

Audit principles	United Kingdom	Canada	Netherlands	Russia	Finland	France	Sweden
Economy	+				+		
Efficiency			+	+			
Effectiveness		+		+	+	+	+

Note: Compiled by the author based on the source [16]

Determining efficiency in the context of economic activity is an important tool for both scientific research and practical application. It allows not only to assess the effectiveness of work and analyze the overall effect of economic activity, but also to develop a development strategy, make forecasts and action plans for the future, and assess the efficiency of using available resources. This is a key element for making informed decisions both at the organizational level and at the level of public policy.

Conclusions. When conducting a performance audit in both domestic and foreign experience, one can name both similarities and differences. One of the common aspects is defining criteria, goals and objectives of the audit, which allows a better understanding of which aspects of the activity will be assessed. Also important is the desire to increase the level of responsibility, transparency and accountability, which contributes to increasing the efficiency of management and spending of resources.

However, different countries may apply different approaches to conducting a performance audit, depending on the characteristics of national legislation and the public finance management system. For example, in some countries the emphasis may be on assessing the socio-economic significance of the activities being carried out and their impact on public welfare, while in other countries the main attention is paid to achieving the planned results and the efficiency of using budget funds.

When choosing topics and objects for conducting a performance audit, it is necessary to take into account many factors, including the social and economic needs of society, the presence of external and internal risks, as well as an assessment of possible audit results.

In addition, it is important to analyze the results of previous audits in the relevant industry to learn lessons and identify the most important aspects for subsequent performance audits.

СПИСОК ИСПОЛЬЗОВАННЫХ ИСТОЧНИКОВ:

1. Президент Республики Казахстан К.К. Токаев. Новый Казахстан: путь обновления и модернизации: послание народу Казахстана // <https://www.akorda.kz/>. 30.03.2023.
2. Gaspar V., Mauro P., Pattillo C. et al. Public Investment for the Recovery // <http://www.imf.org/ru/News/Articles/2020/10/05>. 10.10.2022.
3. Янковский К.П. Инвестиции. – СПб.: Питер, 2008. – 69 с.
4. Кейнс Д.М. Общая теория занятости, процента и денег / пер. с англ. – М.: Гелиос АРВ, 2011. – 350 с.
5. Чанг Х.-Д. Как устроена экономика / пер с англ. – М.: Манн, Иванов и Фербер, 2021. – 320 с.
6. Munnell A.H. Policy watch: infrastructure investment and economic growth // *The Journal of Economic Perspectives*. – 1992. – Vol. 6, Issue 4. – P. 189-198.
7. Barro R.J. Government Spending in a Simple Model of Endogenous Growth // *Journal of Political Economy*. – 1990. – Vol. 98, Issue 5. – P. S103-S125.
8. Kneller R., Bleaney M.F., Gemmell N. Fiscal policy and growth: evidence from OECD countries // *Journal of Public Economics*. – 1999. – Vol. 74, Issue 2. – P. 171-190.
9. Wilkinson S.I. The Politics of Infrastructural Spending in India // Department of Political Science, University of Chicago, Mimeo. – 2006. – Vol. 31 – P. 1-34.

10. Grimsey D., Lewis M.K. Public Private Partnerships: The Worldwide Revolution in Infrastructure Provision and Project Finance. – Cheltenham: Edward Elgar Publishing. – 2007. – 288 p.
11. Bowen H.R. Toward Social Economy. – NY.: Rinehart, 1948. – 336 p.
12. Samuelson P.A. The pure theory of public expenditure // The Review of Economics and Statistics. – 1954. – Vol. 36, Issue 4. – P. 387-389.
13. Bovaird T. Efficiency in third sector partnerships for delivering local government services: the role of economies of scale, scope and learning // Public Management Review. – 2014. – Vol. 16, Issue 8. – P. 1067-1090.
14. Quirk B. Localising efficiency—more than just saving money // Local Government Studies. – 2005. – Vol. 31, Issue 5. – P. 615-625.
15. Саунин А.Н., Черняева З.А. Нормативное регулирование аудита эффективности: общее и особенности в зарубежных высших органах аудита // Финансовое право. – 2015. – №10. – С. 12-17.
16. Богданович И.С., Лукьянова Ю.С. Сравнительная характеристика аудита эффективности использования бюджетных средств в России и за рубежом // Вестник Псковского государственного университета. – 2017 – №5. – С. 91-100.

REFERENCES:

1. Prezident Respubliki Kazahstan K.K. Tokaev. Novyj Kazahstan: put' obnovlenija i modernizacii: poslanie narodu Kazahstana // <https://www.akorda.kz/>. 30.03.2023.
2. Gaspar, V., Mauro, P., Pattillo, C. et al. Public Investment for the Recovery // <http://www.imf.org/ru/News/Articles/2020/10/05.10.10.2022>.
3. Jankovskij K.P. Investicii. – SPb.: Piter, 2008. – 69 s.
4. Kejns, D.M. Obshhaja teorija zanjatosti, procenta i deneg / per. s angl. – M.: Gelios ARV, 2011. – 350 s.
5. Chang, H.-D. Kak ustroena jekonomika / per s angl. – M.: Mann, Ivanov i Ferber, 2021. – 320 s.
6. Munnell, A.H. Policy watch: infrastructure investment and economic growth // The Journal of Economic Perspectives. – 1992. – Vol. 6, Issue 4. – P. 189-198.
7. Barro, R.J. Government Spending in a Simple Model of Endogenous Growth // Journal of Political Economy. – 1990. – Vol. 98, Issue 5. – P. S103-S125.
8. Kneller, R., Bleaney, M.F., Gemmell, N. Fiscal policy and growth: evidence from OECD countries // Journal of Public Economics. – 1999. – Vol. 74, Issue 2. – P. 171-190.
9. Wilkinson, S.I. The Politics of Infrastructural Spending in India // Department of Political Science, University of Chicago, Mimeo. – 2006. – Vol. 31 – P. 1-34.
10. Grimsey, D., Lewis M.K. Public Private Partnerships: The Worldwide Revolution in Infrastructure Provision and Project Finance. – Cheltenham: Edward Elgar Publishing. – 2007. – 288 r.
11. Bowen, H.R. Toward Social Economy. – NY.: Rinehart, 1948. – 336 p.
12. Samuelson, P.A. The pure theory of public expenditure // The Review of Economics and Statistics. – 1954. – Vol. 36, Issue 4. – P. 387-389.
13. Bovaird, T. Efficiency in third sector partnerships for delivering local government services: the role of economies of scale, scope and learning // Public Management Review. – 2014. – Vol. 16, Issue 8. – P. 1067-1090.
14. Quirk, B. Localising efficiency—more than just saving money // Local Government Studies. – 2005. – Vol. 31, Issue 5. – P. 615-625.
15. Saunin, A.N., Chernjadeva Z.A. Normativnoe regulirovanie audita jeffektivnosti: obshhee i osobennosti v zarubezhnyh vysshih organah audita // Finansovoe pravo. – 2015. – №10. – С. 12-17.
16. Bogdanovich, I.S., Luk'janova Ju.S. Sravnitel'naja harakteristika audita jeffektivnosti ispol'zovanija bjudzhetnyh sredstv v Rossii i za rubezhom // Vestnik Pskovskogo gosudarstvennogo universiteta. – 2017 – №5. – С. 91-100.

ЗАРУБЕЖНЫЙ ОПЫТ ПРОВЕДЕНИЯ АУДИТА ЭФФЕКТИВНОСТИ БЮДЖЕТНЫХ ИНВЕСТИЦИЙ

Амирова Г.К.

DBA

НАО Таразский региональный университет
им.М.Х.Дулати
г.Тараз, Республика Казахстан
ORCID:0000-0003-1904-0187
E-mail:gulmira_gk@mail.ru

Дабылтаева Н.Е.

кандидат экономических наук,
ассоциированный профессор, Академическая
школа «Бизнес и управление»
Q-University
Алматы, Республика Казахстан,
e-mail: nazym62.62@mail.ru,
ORCID: 0000- 0002-5650-2785

Бейсенбаева А.К.

кандидат экономических наук,
ассоциированный профессор, Академическая
школа «Бизнес и управление» Q-University,
Алматы, Республика Казахстан,
e-mail: azhar.kakimovna@mail.ru,
ORCID: 0000-0002-0535-6087

Аннотация: Государственный сектор занимает значительную долю экономической активности не только в развивающихся, но и в развитых странах, а уровень государственных инвестиций исторически высок. Государственные инвестиции признаны катализатором экономического подъема и обновления.

Большинство инвестиций реализуются в формате проектов, которые являются временной попыткой достижения конкретных целей на основе конечных показателей и ограничены конечными временными рамками и бюджетом. Преимущества проектов следует рассматривать с более широкой социальной точки зрения, что предполагает социальную оценку и учет интересов всего населения.

Определение темы обусловлено несколькими факторами. Один из них связан со стремлением вывести развитие аудита эффективности бюджетных инвестиций на новый уровень с целью четкого определения его целей и задач, обеспечения подотчетности и повышения управляемости бюджетных инвестиций.

Целью исследования является разработка рекомендаций и возможность адаптации зарубежного опыта проведения аудита эффективности бюджетных инвестиций к реалиям Казахстана. Методология исследования – в работе использованы статистические, монографические, абстрактно-логические и другие методы исследования

Результаты исследования – сделаны выводы относительно совершенствования отечественной практики аудита эффективности бюджетных инвестиций с учетом мирового опыта.

Ключевые слова: бюджетные инвестиции, аудит эффективности, государственный инвестиционный проект, финансирование, бюджетный инвестиционный проект, бюджетные средства, государственные активы.

БЮДЖЕТТІК ИНВЕСТИЦИЯ ТИІМДІЛІГІНІҢ АУДИТІН ЖҮРГІЗУДІҢ ШЕТЕЛДІК ТӘЖІРИБЕСІ

Амирова Г. К.

DBA,
М. Х. Дулати атындағы Тараз өңірлік
университеті
Тараз, Қазақстан Республикасы
ORCID:0000-0003-1904-0187
e-mail:gulmira_gk@mail.ru

Дабылтаева Н. Е.

экономика ғылымдарының кандидаты
Q-University «Бизнес және басқару»
Академиялық мектебінің қауымдастырылған
профессоры,
Алматы, Қазақстан Республикасы,
e-mail: nazym62.62@mail.ru,
ORCID: 0000- 0002-5650-2785

Бейсенбаева А. К.

экономика ғылымдарының кандидаты
Q-University «Бизнес және басқару»
Академиялық мектебінің қауымдастырылған
профессоры,
Алматы, Қазақстан Республикасы,
e-mail: azhar.kakimovna@mail.ru,
ORCID: 0000-0002-0535-6087

Аңдатпа. Мемлекеттік сектор тек дамушы елдерде ғана емес, сонымен қатар дамыған елдерде де экономикалық белсенділіктің айтарлықтай үлесін алады, мемлекеттік инвестицияның деңгейі тарихи жоғары. Мемлекеттік инвестиция экономиканы қалпына келтіру мен жаңарту катализаторы ретінде танылады.

Инвестицияның көпшілігі соңғы көрсеткіштерге негізделген және шектеулі уақыт ауқымы мен бюджетпен шектелген нақты мақсаттарға жетудің уақытша әрекеті болып табылатын жобалар түрінде ұйымдастырылады. Жобалардың артықшылықтарын әлеуметтік бағалауды талап ететін және барлық азаматтардың мүдделерін қамтитын кеңірек әлеуметтік перспективамен қарастырған жөн.

Тақырыптың анықтамасы бірнеше факторларға байланысты. Оның бірі – оның мақсаттары мен міндеттерін нақты айқындау, есептілікті қамтамасыз ету және бюджеттік инвестицияны басқару мүмкіндігін арттыру мақсатында бюджеттік инвестицияның тиімділігі аудитін дамытуды жаңа деңгейге көтеруге ұмтылумен байланысты.

Зерттеудің мақсаты – ұсынымдар әзірлеу және бюджеттік инвестицияның тиімділігі аудитін жүргізу бойынша шетелдік тәжірибені Қазақстандағы шындыққа бейімдеу мүмкіндігі.

Зерттеу әдістемесі – жұмыста статистикалық, монографиялық, абстрактілі-логикалық және басқа зерттеу әдістері қолданылады

Зерттеу нәтижелері – әлемдік тәжірибені ескере отырып, бюджеттік инвестицияның тиімділігіне аудит жүргізудің отандық тәжірибесін жетілдіруге қатысты қорытындылар жасалды.

Түйін сөздер: бюджеттік инвестиция, тиімділік аудиті, мемлекеттік инвестициялық жоба, қаржыландыру, бюджеттік инвестициялық жоба, бюджет қаражаты, мемлекет активтері.