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## Assessment of socio-economic risks associated with rising debt levels among the population

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**Abstract.** This article explores the growing problem of household over-indebtedness in Kazakhstan and its impact on the country's socio-economic stability. The research aims to assess the current structure and dynamics of household debt, identify critical vulnerabilities, and develop strategic recommendations to mitigate systemic financial and social risks. The study focuses on the excessive reliance of the population on short-term consumer loans, especially among low-income groups, and the underutilization of long-term asset-based instruments such as mortgages. The research methodology is based on a mixed approach that includes statistical analysis of official data from the National Bank of Kazakhstan, the Agency for Regulation and Development of the Financial Market (ARDFM), and the results of the 2023 National Financial Literacy Survey. Key findings show that a low level of financial awareness, impulsive consumer behavior, and widespread misrepresentation of income during loan applications contribute significantly to the rising debt burden. Its scientific contribution lies in the synthesis of macro- and micro-level debt indicators, while its practical value is reflected in policy proposals for strengthening financial literacy programs, regulating consumer credit, and supporting vulnerable groups. Overall, the research contributes to shaping a more financially inclusive and socially resilient economic environment in Kazakhstan.

**Keywords:** socio-economic risks, household debt, over-indebtedness, debt burden, financial stability, credit regulation.

### Introduction

In recent years, the phenomenon of over-indebtedness among households has emerged as a pressing socio-economic issue in Kazakhstan, reflecting broader structural vulnerabilities within the national financial and social systems. The escalation of this problem is largely

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attributed to the accelerated expansion of consumer lending, which increasingly outpaces the growth of real incomes and is often disconnected from borrowers' actual financial capacity and literacy. This unsustainable trajectory poses multidimensional risks — from reduced household consumption capacity and increased default rates to broader macroeconomic instability and social discontent.

According to data from the Financial Market Regulation and Development Agency of the Republic of Kazakhstan, as of January 2025, the total volume of consumer loans reached 13.9 trillion tenge, representing a 0.8% increase compared to the previous month. Simultaneously, corporate lending declined by 3%, reflecting a structural imbalance in credit allocation between the household and enterprise sectors. This shift indicates that financial institutions may prioritize short-term profitability over the long-term sustainability of credit systems, exacerbating economic asymmetries and undermining productive investment.

During a high-level meeting with business leaders on February 7, 2025, President Kassym-Jomart Tokayev explicitly addressed the socio-political implications of rising household indebtedness. He highlighted that the number of problematic borrowers had surpassed 1.5 million and called for the activation of refinancing tools, improved regulation, and enhanced financial education, particularly among the youth. The President's remarks reflect a growing recognition that excessive debt burdens may lead not only to financial exclusion and social stratification but also to wider political repercussions. Against this backdrop, a systematic academic investigation into the socio-economic risks of rising household debt is not only timely but necessary for the formulation of evidence-based policy responses aimed at ensuring financial stability and social resilience [1].

The object of this research is the socio-economic consequences of household over-indebtedness in Kazakhstan. The subject is the structure, dynamics, and implications of debt accumulation by households in recent years. This study aims to assess the socio-economic risks linked to increasing household debt and to propose evidence-based recommendations for risk mitigation. The tasks include: identifying the factors contributing to debt growth; analyzing statistical trends; evaluating the impact of indebtedness on financial stability and social well-being; and reviewing international approaches to debt risk management.

Despite a broad range of economic research, there is still a lack of comprehensive studies that assess the long-term implications of household debt from an integrated socio-economic perspective in Kazakhstan. International studies (e.g., by the IMF, OECD, and World Bank) have highlighted the risks of excessive debt, particularly in emerging markets, but these findings need to be contextualized within the specific financial, institutional, and demographic characteristics of Kazakhstan.

This article seeks to fill this gap by providing an evidence-based assessment of the socio-economic risks posed by rising household debt, analyzing both macroeconomic indicators and household-level vulnerabilities, and proposing targeted policy interventions aimed at financial stabilization and improved social resilience.

## Literature review

In the international academic literature, the issues of debt sustainability and household over-indebtedness are examined through various economic and social lenses. N.R. Mehrotra and D.

Sergeyev focus on the role of demographic stagnation and declining productivity in weakening debt sustainability under prolonged low interest rates [2]. P. Heimberger investigates the negative relationship between high public debt levels and economic growth, emphasizing the intergenerational redistribution of financial burdens [3]. S.K. Hilton, using the example of a developing economy, analyzes the limited short-term correlation between rising debt levels and macroeconomic performance [4]. S.E.G. Lea explores the psychological dimensions of over-indebtedness, revealing how behavioral patterns lead consumers to accumulate unsustainable levels of debt and highlighting the need for policy adjustment [5]. S.F. Cherry, E.X. Jiang, G. Matvos, T. Piskorski, and A. Seru examine the design and outcomes of household debt relief programs during crisis periods, showing their varying impact across different population groups [6]. Meanwhile, A. Mason and R. Lee analyze how population aging and structural demographic changes exert long-term pressure on public and private debt levels [7]. These studies provide a rich analytical foundation for assessing socio-economic risks associated with debt, although further adaptation is required for application in emerging markets such as Kazakhstan.

In Kazakhstani academic literature, increasing attention is being paid to the issues of rising debt burden and its socio-economic consequences. Yu.I. Khegay and N.N. Ryabova analyze the main causes of growing indebtedness in Kazakhstan, emphasizing the country's dependence on oil and gas exports, inflationary pressures, and declining real incomes [8]. Z.S. Gelmanova and I.E. Volokitina explore the impact of inflation on borrowers' purchasing power, highlighting the necessity of comprehensive government and financial institutional responses [9]. M.A. Mukhametkaliyeva evaluates the sustainability of public finances, considering debt dependency at both the national budget and household levels, noting increasing inter-budgetary pressure [10]. A. Omir and G. Bazil identify a correlation between poverty, income shortages, and rising consumer debt [11]. A. Zhagiparova and L. Sembiyeva examine the effects of the COVID-19 pandemic on the banking system and household debt dynamics, noting the temporary easing of debt pressure due to lower interest rates [12]. Additionally, V.Yu. Dodonov emphasizes that increased public spending during the crisis led to the growth of government debt and the need to revise fiscal policy [13]. R.V. Margatsky and G.S. Margatskaya analyze the development of the microfinance sector and the regulatory framework surrounding the debt burden ratio, stressing its importance in maintaining financial resilience [14]. Overall, these studies highlight institutional, inflationary, and social factors contributing to debt accumulation in Kazakhstan, while also underscoring the need for a more integrated approach to assessing long-term implications for public policy and financial sector stability.

## **Methodology**

This study is based on the analysis of secondary data and the application of general scientific and statistical research methods to assess the socio-economic risks associated with the rising debt burden of the population in Kazakhstan.

The empirical material of the research includes official data from open sources of the National Bank of the Republic of Kazakhstan, the Agency for Regulation and Development of the Financial Market, the Bureau of National Statistics, as well as analytical reports from international financial institutions such as the IMF, World Bank, and OECD. Quantitatively, the

material covers the period from 2019 to early 2025, enabling a comparative assessment of trends before, during, and after major macroeconomic shocks, including the COVID-19 pandemic and subsequent inflationary developments.

The research problem is formulated as follows: *What socio-economic risks arise from the increasing indebtedness of households in Kazakhstan, and how can they be mitigated through policy interventions?* The working hypothesis posits that the growth of household debt without corresponding growth in financial literacy and income leads to financial vulnerability and deepens social inequality, which in turn requires regulatory and educational measures.

The study was conducted in several stages:

1. Collection and systematization of statistical data on household debt, including volume, structure (consumer, mortgage, and unsecured loans), default rates, and credit access.
2. Comparative analysis of credit dynamics in the household and business sectors, highlighting the imbalance in financial flows.
3. Evaluation of socio-economic consequences, such as the growth in the number of distressed borrowers, the impact on household consumption, and the potential burden on social assistance systems.
4. Review of international approaches to credit risk regulation and financial literacy promotion, to identify applicable best practices for Kazakhstan.

The methodological tools employed include content analysis of policy documents, descriptive statistics, trend analysis, and risk assessment frameworks used by international financial institutions.

The novelty of this research lies in its integrated approach, which combines macroeconomic data with household-level implications and incorporates both national statistics and international analytical frameworks. By focusing on the Kazakhstani context, the study contributes to a deeper understanding of how structural credit imbalances can affect social stability and economic sustainability.

## Findings and Discussion

The issue of household over-indebtedness in Kazakhstan demonstrated a pronounced upward trend by the end of 2024, as reflected in official statistics published by the Agency for Regulation and Development of the Financial Market (ARDFM). As of December 1, 2024, microloans issued by microfinance organizations to individuals amounted to 1.2 trillion tenge, marking a 19.7% increase since the beginning of the year. Moreover, the volume of overdue microloans (over 90 days past due) reached 98 billion tenge, or 7.7% of the total microloan portfolio for individuals, which represents a striking 38.8% increase from the start of the year.

This dynamic indicates a widening gap between consumer spending and household income, suggesting that Kazakhstani citizens are increasingly reliant on credit to meet basic needs. The year 2024 proved challenging for many households, with a substantial portion of expenditures dedicated to essential goods and services, primarily financed through consumer loans. According to the Bureau of National Statistics, the average monthly per capita income was 112,000 tenge, while average essential expenditures totaled 98,000 tenge, leaving little room for savings or discretionary spending. Notably, even low-income households reported frequent use of short-term digital bank loans to bridge income gaps between paychecks, further exacerbating their

financial vulnerability. The widespread inability to save at least 10% of monthly income, as recommended by financial advisors, underlines the structural weakness of household financial stability amid persistent inflation.

The comparative data on the share of mortgage versus other types of loans across selected countries reveal important structural differences in household borrowing patterns, which are directly relevant to the discussion of over-indebtedness in Kazakhstan (Figure 1).



**Figure 1 Structure of household loans: Share of mortgage and other loans in selected countries (%), 2024**

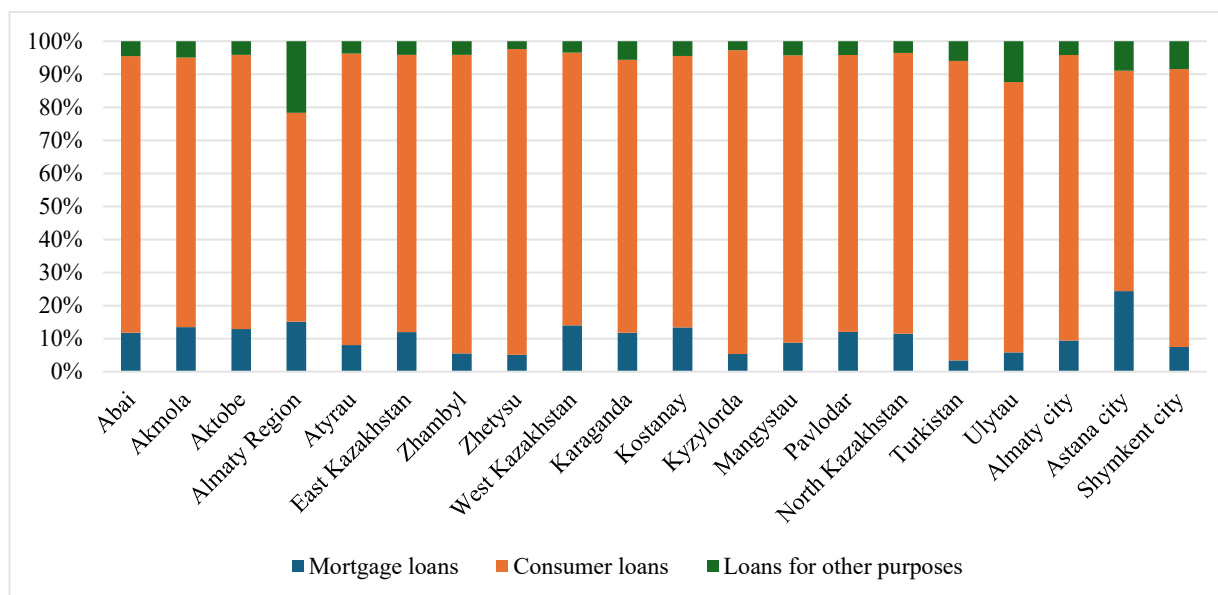
Note: compiled from data [10]

While in developed economies such as Australia, Sweden, Germany, and Estonia, mortgage loans account for over 70% of total household credit, reflecting long-term asset-building behavior, Kazakhstan shows the opposite trend – only 35% of loans are mortgages, and a significant 65% are consumer and other short-term loans. This indicates that Kazakhstani households are predominantly reliant on non-productive borrowing, often to cover immediate consumption needs, which increases financial vulnerability and the risk of debt traps. The high proportion of non-mortgage loans aligns with national statistics showing a rise in overdue credit and the growing number of problem borrowers. This structural imbalance emphasizes the urgent need for credit policy reform, financial literacy initiatives, and mechanisms that support long-term financial planning and asset accumulation among the population.

A particularly concerning trend is the growing use of credit for food and other basic necessities, as real incomes lag behind rising prices. According to World Bank reports, the poverty rate in Kazakhstan has increased, while the minimum wage has remained stagnant at 85,000 tenge for two consecutive years. Such conditions have propelled many citizens into deeper indebtedness, making it increasingly difficult to achieve financial resilience.

Regional disparities in problematic consumer loans further illustrate the scope of the issue. According to ARDFM data, over 7.5 million Kazakhstani citizens – equivalent to 77% of the economically active population – hold outstanding loans. The highest number of problematic

consumer loans in second-tier banks was recorded in Almaty (48,836), followed by Shymkent (9,697) and Astana (5,754). Other regions with significant figures include Zhambyl (4,133), Karaganda (3,930), Kyzylorda (3,357), and Zhetysu (2,856) oblasts. These data reveal a concentration of credit stress in major urban centers, yet the phenomenon extends to virtually all regions (Figure 2).



**Figure 2 Regional distribution of individual loans in Kazakhstan by type at the end of 2024 (in million tenge)**

Note: compiled from data [10]

The analysis of regional lending activity in Kazakhstan, based on data for the end of 2024, reveals substantial differences in the distribution and volume of loans issued to individuals across the country. The data represent aggregate amounts in millions of tenge and cover three main categories: mortgage loans, consumer loans, and loans for other purposes.

The total volume of mortgage loans is overwhelmingly concentrated in the major cities. Almaty city leads with 553,418 million tenge, followed by Astana city with 527,421 million tenge, and Karaganda region with 112,032 million tenge. Other high-ranking regions include Aktobe (93,476 million) and West Kazakhstan (65,361 million). In contrast, Ulytau (8,369 million) and Turkistan (19,699 million) have significantly lower mortgage portfolios, reflecting limited access to housing finance or lower housing market activity.

Regarding consumer loans, which dominate the structure of household debt, the figures are particularly striking in metropolitan areas. Almaty city shows the highest value — 5,085,353 million tenge, followed by Astana city (1,442,550 million) and Shymkent city (1,145,108 million). These numbers confirm the central role of consumer credit in urban household economies, likely driven by higher consumption needs, access to digital lending platforms, and overall cost of living. Among the regions, Karaganda (785,805 million), Aktobe (600,603 million), and Mangystau (564,064 million) also report high volumes, while North Kazakhstan (201,486 million) and Ulytau (117,319 million) remain on the lower end.

Loans for other purposes, such as business development, education, and healthcare, show a similar urban-centric pattern. Almaty city again leads with 244,081 million tenge, followed by Astana city (193,105 million) and Shymkent city (114,860 million). Noteworthy figures are also observed in Karaganda (53,691 million) and Almaty Region (44,153 million). In contrast, North Kazakhstan (8,359 million) and Zhetysay (14,297 million) exhibit relatively low figures in this category, pointing to limited credit diversification.

In summary, the presented data demonstrate a clear concentration of lending activity in Kazakhstan's urban centers, where economic activity, population density, and access to financial services are highest. The growing reliance on consumer loans, particularly in cities, raises concerns about financial overstretch and the risk of long-term over-indebtedness. Moreover, the pronounced regional disparities indicate the need for more balanced credit access policies and the promotion of financial inclusion initiatives, especially in underrepresented and rural regions. The results for January 2025 highlight significant structural shifts within Kazakhstan's banking sector that have direct implications for the country's growing problem of household over-indebtedness. The month saw a contraction of total banking sector assets by 1.5% month-on-month (MoM), driven by a reduction in both liquid assets and the securities portfolio, as well as an overall decline in the credit and deposit base. This negative trend contrasts with the end-of-year expansion in December 2024 and is largely attributable to reduced corporate lending activity. Notably, while corporate loans declined by 2.5% MoM, retail loans—primarily consumer and mortgage loans—continued to grow, albeit at a slower pace (+0.6% MoM). This trend is concerning given the simultaneous deterioration in loan quality: the share of non-performing loans (NPL90+) increased to 3.2%, while loans overdue by more than 30 days rose to 4.2%, with the total overdue loan portfolio growing by 5.8% MoM to 1.488 trillion tenge.

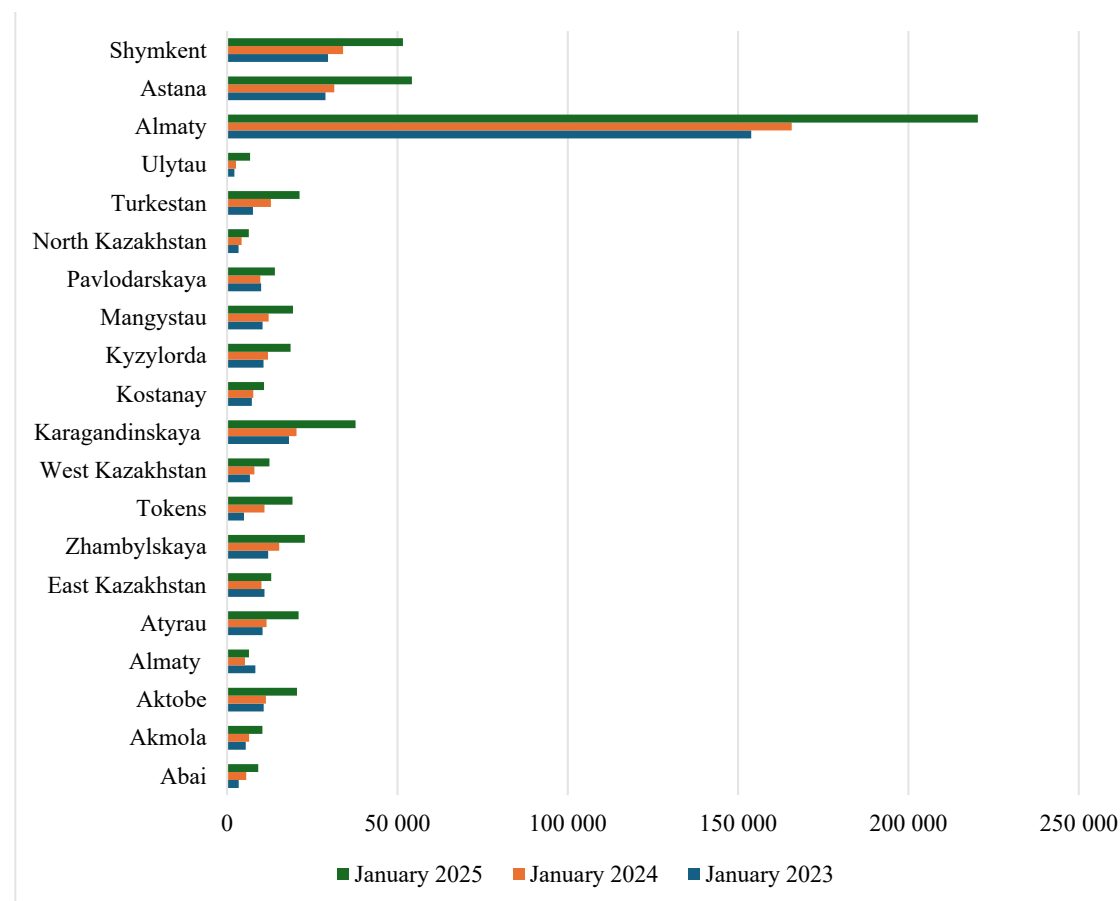
This data reflects an increasing dependency of the population on borrowing amid declining real income and high inflation, reinforcing the structural imbalance in Kazakhstan's household debt composition. As discussed earlier, Kazakhstan has a notably low share of mortgage loans (35%) and a disproportionately high share of consumer loans (65%) in its household credit portfolio, diverging sharply from patterns observed in OECD countries. The January 2025 figures confirm this pattern: consumer lending remains resilient despite a broader sectoral contraction, underscoring the acute reliance of households on short-term debt to manage basic needs and liquidity gaps.

Moreover, the rise in the average interest rate on loans—from 17.1% in December to 19.6% in January—suggests growing credit risk premiums, further burdening borrowers. Loan rates for individuals reached 20.3%, significantly higher than corporate lending rates (18.7%), which may accelerate the debt servicing strain on households, especially those with low- or unstable-income sources. This is compounded by a decline in the deposit base: retail deposits fell by 2.0% MoM, including a 2.2% drop in tenge-denominated deposits, indicating weakening household savings capacity and a possible shift toward consumption or debt repayment at the expense of savings.

The increase in the cost of credit risk, from 5.5% to 5.7%, alongside the rising volume of bad loans concentrated in a handful of major banks (e.g., Eurasian Bank, Jusan Bank, Bereke Bank), adds further evidence of financial instability within the household sector. Notably, more than half of the sector's non-performing loans (56.9%) are concentrated in just five banks. The slight increase in deposit dollarization to 22.7% may also reflect growing public distrust in

the tenge amid inflationary pressures, which further complicates monetary policy effectiveness and financial sector resilience.

Here is a single-paragraph analytical summary of overdue loans by region in Kazakhstan as of January 1, 2025, based on the provided data:



**Figure 3 Volume of overdue loans by region in Kazakhstan 2023-2025 (in million tenge)**

Note: compiled from data [10]

As of January 1, 2025, the volume of overdue loans in Kazakhstan demonstrates a clear concentration in major urban centers, with Almaty city leading by a significant margin — 220,389 million tenge, followed by Astana city (54,238 million) and Shymkent city (51,625 million). These three cities alone account for a substantial share of the national total, reflecting higher borrowing activity and possibly elevated levels of over-indebtedness. Among the regions, Karaganda (37,715 million), Zhambyl (22,827 million), Turkistan (21,243 million), Atyrau (20,965 million), Aktobe (20,487 million), Mangystau (19,341 million), and Zhetysu (19,202 million) also show notable levels of overdue debt. These figures indicate that financial stress is not limited to metropolitan areas but is also prevalent in several resource-rich and densely populated regions. In contrast, the lowest volumes of overdue loans were recorded in North Kazakhstan (6,358 million), Almaty Region (6,393 million), and Ulytau (6,728 million), potentially due to lower overall credit activity or more conservative borrowing behavior. Overall, the data highlight the increasing burden of overdue obligations across the country and underscore the importance of strengthened credit risk



management, targeted financial literacy programs, and regional policy adjustments to prevent further deterioration of household solvency.

Experts highlight the dual nature of expanding consumer credit: while it can support short-term financial needs and facilitate purchases of housing, vehicles, and essential goods, unchecked debt accumulation may undermine long-term financial stability if repayment capacity is exceeded. The analysis suggests that, without effective risk management and enhanced financial literacy, the current trajectory of household indebtedness could amplify socio-economic vulnerabilities and erode the resilience of both individual households and the national financial system.

The rise in household debt levels in Kazakhstan is not only a financial issue but a complex socio-economic challenge with multidimensional consequences. The following table presents an integrated assessment of the key risks associated with increasing household indebtedness, based on current economic indicators, financial sector data, and regional loan statistics. Each risk category is accompanied by its description, observed evidence, potential consequences for the population and the national economy, and recommended mitigation strategies aimed at reducing vulnerability and enhancing long-term resilience (Table 1).

Table 1 Socio-Economic Risk Assessment of rising debt levels among the population

Risk Category	Description	Indicators / Evidence	Potential Consequences	Suggested Mitigation Measures
Financial vulnerability	Growing dependence on consumer credit to meet basic needs	65% of household loans in Kazakhstan are non-mortgage; overdue loans are rising; 51,625 million tenge NPLs in Shymkent alone (Jan 2025)	Increase in NPLs, household bankruptcies, erosion of financial stability	Promote financial literacy; introduce credit score ceilings
Income-consumption gap	Real incomes lag behind inflation and consumer prices	Average monthly income: 112,000 tenge; average expenses: 98,000 tenge (no savings potential); wage stagnation	Increased short-term borrowing, over-indebtedness, reduced savings	Strengthen wage policy; subsidize essential goods
Credit accessibility gap	Unequal access to affordable long-term loans like mortgages	Only 35% of household loans are mortgage-based; the mortgage market is underdeveloped outside urban areas	The population relies on expensive consumer loans, a lack of asset accumulation	Expand regional mortgage programs; support housing finance
Loan quality deterioration	Rising share of overdue and non-performing loans	NPL90+ increased to 3.2%; overdue >30 days reached 4.2%; 1.488 trillion tenge overdue debt portfolio (Jan 2025)	Increased systemic risk; pressure on bank capital reserves	Tighten consumer loan issuance criteria; restructure bad debts

Social inequality	Debt load concentrated in lower-income and urban households	Almaty, Astana, Shymkent = over 50% of consumer loan volume; many borrow for food or utilities	Growing inequality, deepening poverty, and limited social mobility	Targeted debt relief programs, progressive credit policy
Savings depletion	Households reduce savings to repay loans	Retail tenge deposits dropped by 2.2% MoM in Jan 2025; dollarization rose to 22.7%	Reduced economic resilience; dependence on external shocks	Encourage small savings programs; offer tax incentives for saving
Interest rate pressure	Credit is becoming more expensive amid monetary tightening	Average loan rate rose to 19.6%; for individuals, 20.3%	Higher repayment burden; risk of default increases	Cap interest rates for vulnerable groups; promote refinancing
Psychological stress	The emotional burden of debt is affecting mental and social well-being	Growing use of microloans, evidence of borrowing to buy food, and financial fragility	Depression, anxiety, and social exclusion	Integrate financial counseling into social services

Note: compiled from data [10]

The data summarized in the table demonstrate that household over-indebtedness in Kazakhstan is driven primarily by the structural dominance of short-term consumer loans, a widening income-expense gap, and insufficient access to long-term, asset-generating credit products such as mortgages. This situation is exacerbated by rising interest rates, a growing share of non-performing loans, and declining savings rates, particularly in urban centers. Addressing these risks requires a coordinated policy response that includes credit regulation reforms, targeted social support programs, improved financial education, and enhanced accessibility to affordable long-term lending products. Without such interventions, the socio-economic risks identified may continue to grow, undermining financial stability and deepening social inequality.

Recent findings published by the Agency for Regulation and Development of the Financial Market (ARDFM) based on a 2023 nationwide survey reveal significant gaps in the financial literacy of the Kazakhstani population, which directly contribute to the country's growing household debt problem. According to the study, more than one-third of respondents reported resorting to credit, including microloans and online loans, when facing expenses that exceeded their income, while only about 40% demonstrated a clear understanding of the obligation to repay consumer loans on time. Alarming, nearly half of the respondents admitted to intentionally overstating or concealing their income during the loan application process. The survey, which covered almost 3,000 individuals across all regions and major cities of Kazakhstan, showed that impulsive borrowing behavior is particularly prevalent in regions such as Zhambyl, North Kazakhstan, and Turkistan, where financial literacy indicators remain low. By contrast, relatively higher awareness levels were observed in Atyrau and Ulytau regions. These findings point to a troubling trend: socially vulnerable groups with lower income levels, who are also more likely to rely on credit for everyday needs, tend to possess the weakest financial knowledge, placing

them at greater risk of falling into persistent debt cycles. Moreover, only 43.7% of respondents compared loan terms before borrowing, and just over half reported actively seeking favorable conditions, with most prioritizing interest rates over loan duration. The lack of informed decision-making, combined with distorted perceptions of credit responsibility, significantly increases the likelihood of default and financial distress. Therefore, improving financial literacy, particularly among at-risk populations, is essential not only for individual well-being but also for stabilizing the country's broader economic and financial systems. Promoting financial education can empower citizens to make sound borrowing decisions, reduce their reliance on high-risk credit, and contribute to the long-term reduction of socio-economic inequality in Kazakhstan.

## **Conclusion**

The conducted analysis reveals that the issue of household over-indebtedness in Kazakhstan has escalated into a significant socio-economic concern, warranting immediate policy attention and systemic intervention. The data demonstrates that while corporate lending is contracting, household borrowing—especially for consumption—continues to rise, albeit at a slower pace than in 2024. This divergence reflects the deepening reliance of individuals on short-term credit to meet essential daily needs amid persistent inflation, wage stagnation, and limited access to affordable long-term loans. With consumer loans constituting 65% of all household borrowing and mortgage loans making up only 35%, the current structure of household credit is heavily skewed toward non-productive borrowing. This contributes to cyclical financial vulnerability, as many households are unable to build long-term assets and face challenges in managing unexpected financial shocks.

The growing share of overdue and non-performing loans (NPL90+) further confirms the strain on household solvency. As of January 2025, both the volume and ratio of delinquent loans increased, reaching concerning levels in cities such as Almaty, Astana, and Shymkent, where borrowing activity is highest. At the same time, deposit levels among both individuals and corporate clients declined, indicating a simultaneous reduction in household savings and financial system liquidity. This dual dynamic—rising debt and falling deposits—poses a serious threat to the financial sustainability of the banking sector and the macroeconomic stability of the country. The increase in average interest rates on loans further aggravates the situation, particularly for low-income borrowers, pushing them toward deeper debt cycles and increasing the burden of repayment.

Socio-economically, the high dependency on credit among Kazakhstan's population reflects more than a lack of financial planning—it is symptomatic of structural inequality, regional development gaps, and insufficient state support for essential needs such as housing, healthcare, and education. Rural regions and second-tier cities show limited access to mortgage lending and affordable credit products, further deepening the socio-economic divide. Moreover, the psychological toll of debt on citizens, particularly those taking loans for necessities like food and utility bills, can lead to social exclusion, mental health decline, and erosion of trust in financial institutions. These qualitative effects, although harder to measure, are critical to understanding the broader risks associated with growing household indebtedness.

In light of the findings, it is clear that a multifaceted approach is required to mitigate the identified risks. This includes reforms in credit policy, stricter regulation of consumer lending

practices, expansion of affordable long-term mortgage options, and the institutionalization of financial literacy programs targeting both youth and adults. Additionally, tailored social protection measures must be implemented to support highly indebted and low-income households, especially in the context of economic shocks and inflationary pressure. Without proactive and comprehensive interventions, the current trajectory of rising debt will not only weaken individual financial security but may also undermine public trust, widen socio-economic disparities, and place mounting pressure on Kazakhstan's financial and social systems in the years to come.

### **There is no conflict of interest.**

Authors' contributions. **A.M. Kossaumassova** conceived the research idea and led the analysis. **O.Zh. Zhadigerova** collected the data and contributed to the interpretation of the results. **A.B. Assanova** participated in writing the manuscript and reviewing relevant literature. All authors read and approved the final version of the article.

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### **Халықтың қарыз жүктемесінің өсуіне байланысты әлеуметтік-экономикалық тәуекелдерді бағалау**

**Аңдатпа.** Бұл мақала Қазақстандағы халықтың артық қарыздану мәселесін және оның әлеуметтік-экономикалық тұрақтылыққа әсерін зерттеуге арналған. Зерттеудің мақсаты – халықтың қарыз құрылымын, оның өзгеру динамикасын талдау, негізгі тәуекел топтарын анықтап, жүйелік қаржылық және әлеуметтік қауіптерді азайтуға бағытталған ұсыныстар әзірлеу. Жұмыста халықтың, әсіресе аз қамтылған топтардың, қысқа мерзімді тұтынушылық несиелерге тәуелділігі артып, ұзақ мерзімді ипотекалық құралдардың жеткілікті қолданылмауы ерекше назарға алынды. Зерттеу әдістемесі аралас тәсілге негізделген: Қазақстан Ұлттық Банкі, Қаржы нарығын реттеу және дамыту агенттігі ұсынған ресми статистикалық деректер және 2023 жылғы қаржылық сауаттылық сауалнамасының нәтижелері қолданылды. Негізгі қорытындылар халықарасында қаржылық білім деңгейінің төмендігі, импульстік тұтынушылық мінез-құлық және кірісті көрсету кезіндегі бұрмалау қарыз жүктемесінің артуына тікелей әсер ететінін көрсетті. Зерттеуде халықтың қарыз алуына байланысты әлеуметтік-экономикалық тәуекелдерді бағалауға арналған құрылымдалған модель ұсынылды. Ғылыми маңызы – қарыз жүктемесінің көрсеткіштерін жүйелеуде, ал практикалық маңызы – қаржылық сауаттылықты арттыру, тұтынушылық несиелеуді реттеу және осал топтарды қолдау бойынша саясаттық ұсыныстар әзірлеуде көрініс табады.

**Түйін сөздер:** әлеуметтік-экономикалық тәуекелдер, халықтың қарыз жүктемесі, халықтың артық қарыздануы, қаржылық тұрақтылық, тұтынушылық несие, қаржылық сауаттылық, кредиттік саясат.

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### **Оценка социально-экономических рисков, связанных с ростом долговой нагрузки населения**

**Аннотация.** Статья посвящена изучению проблемы роста закредитованности населения в Республике Казахстан и ее влияния на социально-экономическую стабильность страны. Целью данного исследования является оценка структуры и динамики задолженности домохозяйств, выявление уязвимых категорий заемщиков и разработка рекомендаций по снижению рисков,

связанных с неустойчивостью потребительского кредитования. В работе акцент сделан на чрезмерную зависимость казахстанцев от краткосрочных потребительских кредитов и недостаточное использование долгосрочных инструментов, таких, как ипотека, особенно среди социально уязвимых слоев населения. Методология исследования включает комплексный анализ официальной статистики Национального Банка РК, Агентства по регулированию и развитию финансового рынка, а также данных исследования по финансовой грамотности населения за 2023 год. Основные результаты свидетельствуют о недостаточном уровне финансовой осведомленности, импульсивном поведении потребителей и искажении информации о доходах при оформлении кредитов. В работе представлена аналитическая модель для оценки социально-экономических рисков, связанных с ростом задолженности. Научная значимость заключается в систематизации индикаторов долговой нагрузки, а практическая – в разработке рекомендаций по регулированию кредитной политики, повышению финансовой грамотности и поддержке уязвимых категорий заемщиков.

**Ключевые слова:** социально-экономические риски, долговая нагрузка, закредитованность населения, финансовая устойчивость, потребительское кредитование, финансовая грамотность, кредитная политика.

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