

Zh. Gusmanova¹
A. Kurmanalina²

^{1,2}Karaganda University of Kazpotrebsoyuz, Karaganda, Kazakhstan
(E-mail: 1gusmanova78@mail.ru, 2anar68@mail.ru)

Development of consumer lending in the Republic of Kazakhstan: negative and positive aspects

Abstract. *The article considers the main aspects of credit relations between second-tier banks in Kazakhstan and individuals. The main types of consumer lending, their role and contribution to the development of the country, and improving the welfare of the population are considered. The current state of retail business lending in Kazakhstan was analyzed. There are determined both role and importance of consumer lending in the development of the country's economy and the well-being of the population. The article discusses the theoretical aspects of consumer credit, its role in the development of the economy of Kazakhstan, for the analysis of the current state and trends in the development of consumer lending, there were used official statistical data of the National Bank of the Republic of Kazakhstan.*

The analysis of the impact of the COVID-19 pandemic on the development of the retail market in Kazakhstan has been carried out. The main problem areas in the development of consumer lending and current trends are identified. The author's recommendations on improving the relationship between banks, individuals, and the state are proposed.

Keywords: *credit, small business, small business, government support, women's entrepreneurship, Bank lending.*

DOI: <https://doi.org/10.32523/2789-4320-2022-1-118-128>

Introduction

The relevance of the topic is due to the fact that in Kazakhstan, in recent years, credit has become actively used not only by legal entities but also by individuals. To stimulate demand, the state through banks began to promote lending, the provision of installments for the purchase of goods, movable and immovable property. In recent years, the lending market has been characterized by changes, extensions of products, forms and methods of obtaining a loan, and models of its servicing. The growth of the lending market led not only to the development of competition but also to the fact that overdue

debts began to occupy a significant place, in these conditions, the lending sector faced a problem, namely, the need to take a more careful approach to assess the creditworthiness of borrowers.

Consumer credit is one of the most convenient forms of lending for individuals. In modern Kazakhstan, in the context of an increase in the issuance of consumer loans, the issues of managing the consumer loan portfolio and its regulation are becoming especially relevant.

Commercial banks can always offer their clients a wide range of services in providing consumer credit, which should be understood as a loan provided to the population to pay for their consumer needs, for example, an apartment,

furniture, a car, household appliances, travel. The development of consumer lending and its dynamics depends on the degree of interest of commercial banks in retail lending, the resource support of credit operations, as well as the demand of the population for loans. At the same time, the ability and desire of citizens to use bank loans depends on the parameters of the country's macroeconomic development.

Methodology

The review and analysis of the credit market of the Republic of Kazakhstan reveal the main trends in the development of consumer lending growth in the country's economy. After analyzing the Kazakhstan credit market, sharp changes were revealed, which entailed large-scale risks for the entire economy of the country. The negative background associated with the spread of the COVID-19 virus was particularly affected.

But, today, the financial market of Kazakhstan is experiencing a gradual revival and the appearance of activity against the background of easing quarantine measures and the introduction of new anti-crisis programs of the Government of the Republic of Kazakhstan and the National Bank.

Thanks to the Government's measures and the fight against the spread of the COVID-19 virus, the credit market is gradually beginning to return to normal, and credit activity is gradually recovering.

The purpose of the study is to conduct a comprehensive analysis of the development and current state of consumer lending. Achieving this goal required solving the following tasks: to study the essence of consumer credit, its role, and place in the development of the economy; to analyze the current state and trends in the development of consumer lending in the Republic of Kazakhstan; to identify problematic places and priority areas for the development of consumer lending in Kazakhstan.

In the third quarter of 2020, the monthly dynamics of loan issuance entered a positive growth zone, it can be noted that this affected consumer goals and needs due to the restoration of loans to the population against the background of easing restrictive measures. Figure-1 shows that loans issued to individuals in 2020 decreased by 12.2%.

The monthly dynamics of retail loans after a decline in April 2020 continues to recover.

The negative contribution of consumer loans is significantly reduced, which means that the

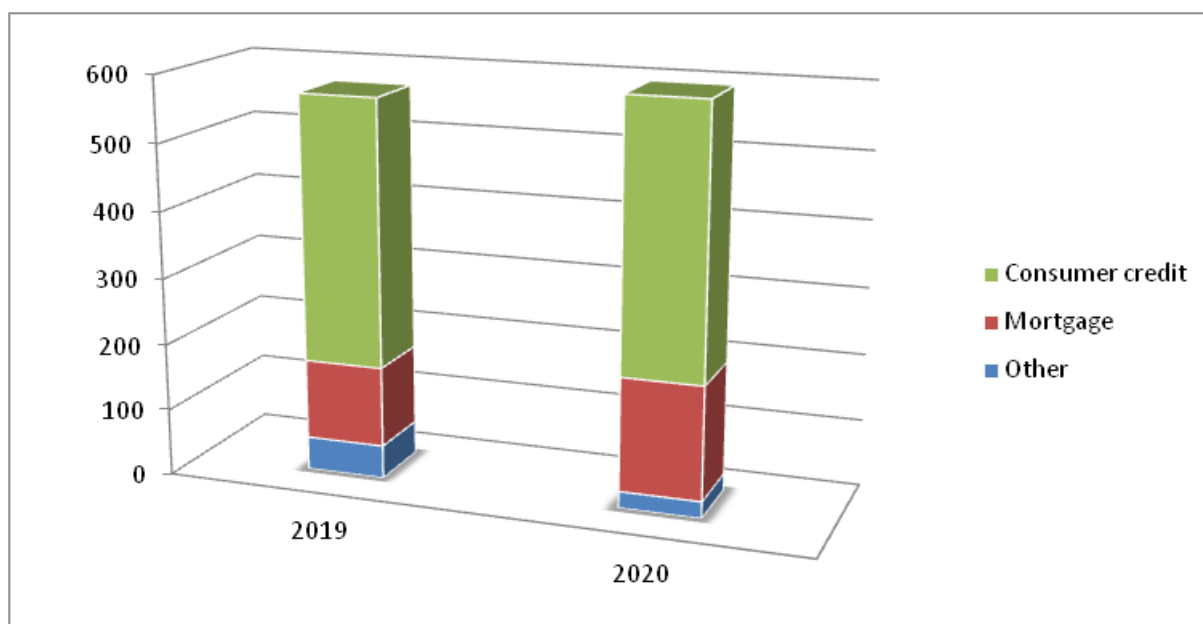


Figure 1 - Loans issued to individuals for 2020

issuance of loans in the consumer segment is accelerating. Mortgage lending is a driver of growth in the issuance of new loans to the population, reflecting state support measures aimed at providing housing for the population.

The issuance of new loans to the population continues to show growth due to the growth of loans for construction and purchase of housing. There is a significant decrease in the cost of credit resources. In particular, the weighted average rate on loans issued to individuals in tenge decreased by 1.7 percentage points from 17.3% in the fourth quarter of 2019 to 15.5% in the fourth quarter of 2020, the rate for business lending also decreased by 0.4 percentage points from 12.1% to 11.7% [1].

It should be noted that the weighted average rate on loans issued to individuals decreased due to the active growth of mortgage loans issued, as well as a decrease in rates on consumer loans to 16.8% in December 2020. Loans issued to individuals for October-December 2020 increased by 7.1% compared to the same period last year.

Mortgage lending increases its contribution to the growth of new loans to the population, reflecting state support measures aimed at providing housing for the population.

The volume of newly issued consumer loans, which occupies the main share in loans to individuals (67%), decreased by 5.3% in annual

terms for the fourth quarter of 2020. Nevertheless, the negative contribution of consumer loans decreased significantly during the observed quarter, reaching a positive value in December 2020 (in December, the growth in the issuance of consumer loans was 0.3%).

If we talk about the credit market as of January-March 2021, we can see from the graph that loans for consumer purposes of citizens for the month increased by 0.7%, and as of 01.03.2021, their volume reached 4,463.9 billion tenge, which is shown in Diagram-5. Since the beginning of 2021, the portfolio of consumer loans has grown by 1.7%.

The volume of mortgage lending to the population decreased by 3.6% in February 2021 and as of 01.03.2021 amounted to 2 325.9 billion tenge.

In 2021, banks issued loans to the population for consumer purposes for 731.6 billion tenge, which is 2.1% more than in 2020. The volume of loans to the population for the purchase and construction of housing in 2021 amounted to 176.9 billion tenge, an increase of 64.7% compared to the same period in 2020, which can be represented in Figure-2.

In February 2021, the weighted average interest rate on loans issued in national currency

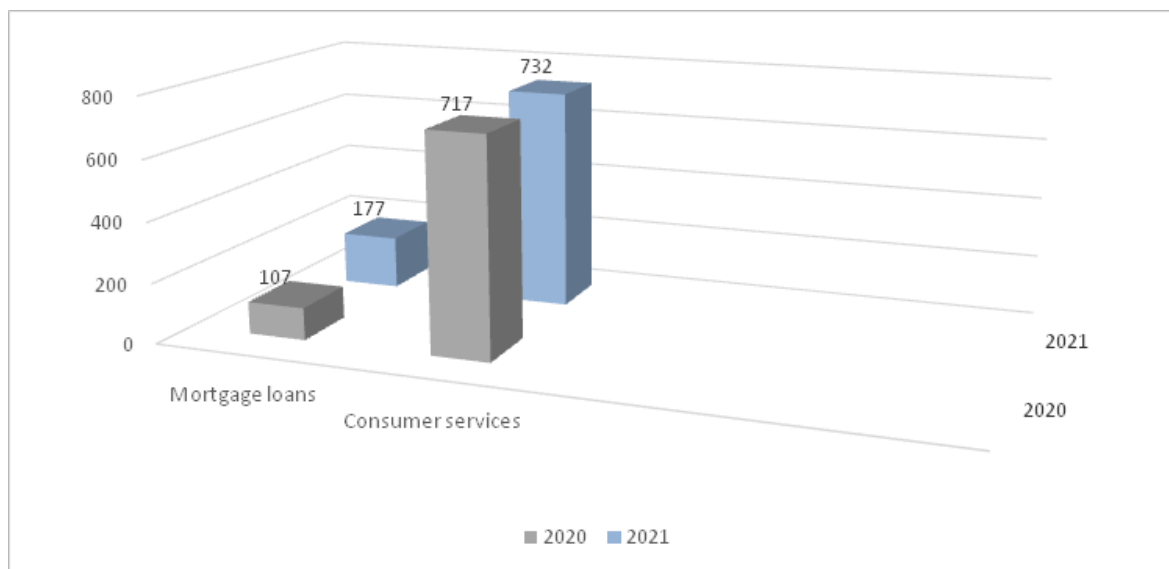


Figure 2 - Loans issued to the population for consumer purposes and the purchase and construction of housing, billion tenge

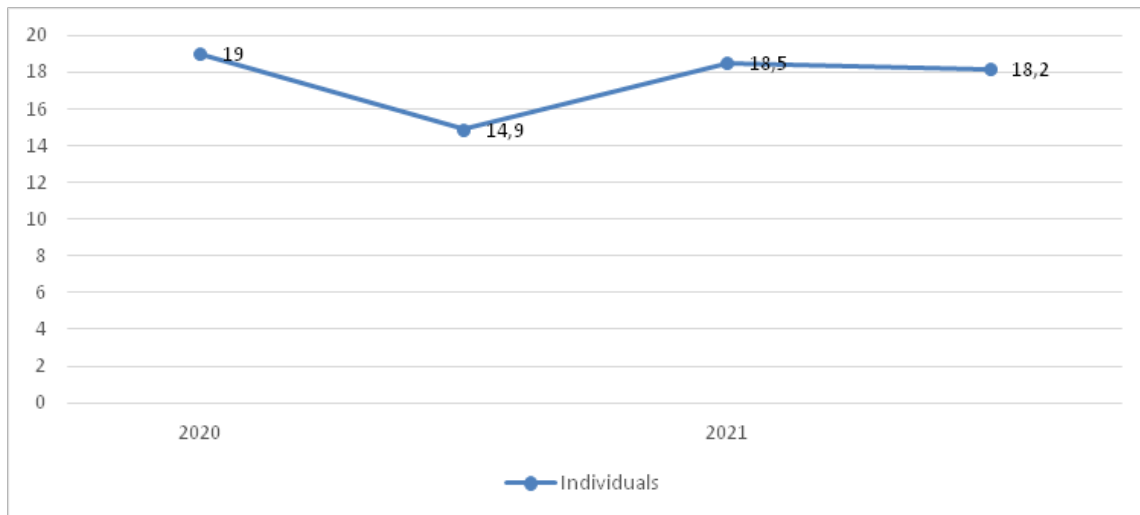


Figure 3 - Weighted average interest rates on loans in tenge, %

to individuals was 18.2% (in January 2021-18.5%), which can be seen in Figure-3.

Today, one of the most common and popular consumer loans in the credit market of the Republic of Kazakhstan is car loans. Most of the banks located on the territory of the Republic of Kazakhstan choose car loans as a priority for the development of the credit market, thereby increasing competition in this segment of lending. With the expansion of this market of services, conditions become more favorable, interest rates are lower, and lenders become faster in making decisions and considering applications for a car loan [2].

As of January 1, 2020, the portfolio of STB loans for the purchase of cars by individuals amounted to 356.0 billion tenge, an increase of 20.3% over the year. The share of car loans in the total portfolio of retail loans of STB increased from 10.1% in 2018 to 10.7% in 2019.

In 2019, the STB issued 92.5 thousand car loans in the amount of 222.1 billion tenge. Compared to the previous year, the volume of disbursements doubled.

The increase in the volume of car loans is mainly due to their own STB programs. Thus, in 2019, 89.2 thousand car loans were issued under its own programs in the amount of 205.2 billion

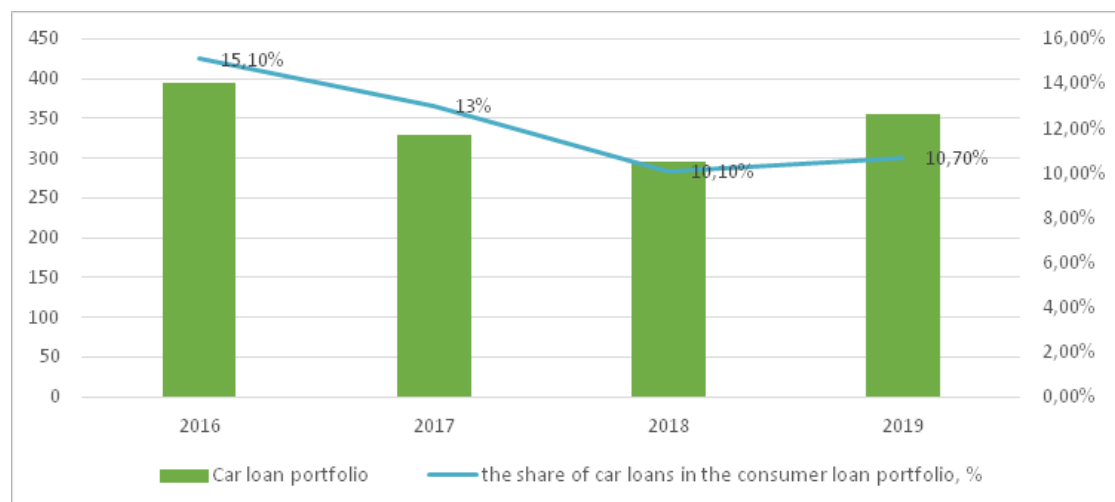


Figure 4 - The portfolio of STB car loans

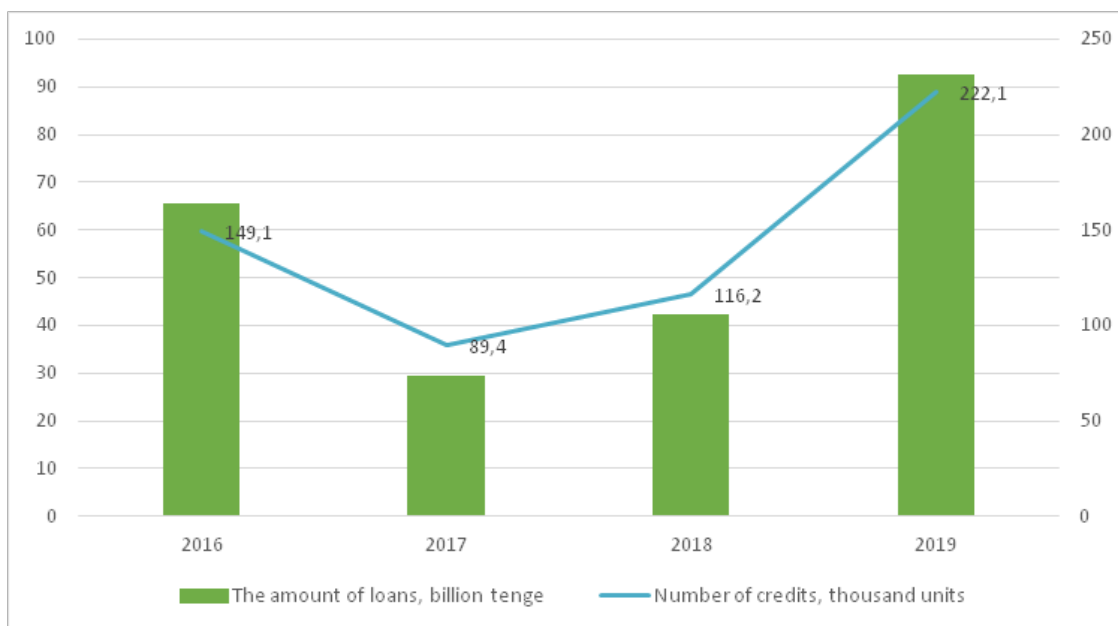


Figure 5 - Dynamics of issuing STB car loans

tenge, doubling compared to the previous year (in terms of the number and amount of loans). A significant increase occurred in the lending of cars of domestic production at the expense of banks' own funds-up to 11.0 thousand units (an increase of 65%) in the amount of 38.8 billion tenge (an increase of 2.4 times). The growth in demand for this category of loans occurs despite the fact that the nominal interest rate on them remains quite high, at the level of 13-26%.

The weighted average rates on issued STB car loans vary in the range of 14%-26%. The highest interest rates on loans for the purchase of used cars are 26%.

The automotive industry of Kazakhstan is recovering after a decline in production in 2015-2016. At the same time, the data on the demand for domestic cars indicate that at present the market is not saturated and there is a high potential for further development of production.

Today, consumer lending is an important component of the financial sector of Kazakhstan. Kazakh banks are taking all measures to actively increase consumer loans to the population. The volume of loans issued for consumer purposes in Kazakhstan in 2020 amounted to 7.5 trillion tenge, which compared to 2019 amounted to 6.7 trillion tenge and increased from 48.0% to 51.5%.

Every year there is an increase in the volume of loans issued [3].

In 2020, measures were developed to assist borrowers during quarantine restrictions. The main purpose of these measures was to prevent an increase in the existing obligations of borrowers to banks and to facilitate the possibility of repayment of the loan on more favorable terms. These measures included granting a grace period for payments on bank loans for up to three months, suspending the accrual of interest on overdue loans and fines / penalties for late payments by borrowers affected by the state of emergency.

Discussion

In the course of the study, we identified the following trends in the development of consumer lending in the Republic of Kazakhstan.

Although we are seeing an increase in consumer lending, there are a number of reasons why this growth is slowing down. Consumers are losing interest in types of loans for several reasons:

- decrease in the real disposable monetary income of the population;
- rising interest rates;
- increase in the share of overdue debt.

Today, the BVU has problems with consumer lending.:

1. Saturation of the consumer lending market.
2. Almost all the solvent population already has consumer loans and cannot or for some reason does not want to take them.
3. The problem of non-repayment of consumer loans.
4. While consumers do not trust loans.

Some banks, advertising their credit products (to increase the volume of consumer loans), conceal or do not fully disclose information about the real amount of interest rates charged for using the loan, commissions and other hidden additional payments on the loan. Bank loans are very stretched [4, p. 121].

In addition, one of the main problems of consumer lending is bank guarantees. When a sufficiently large loan is issued, the population inevitably faces the problem of collateral. The problem is not so much that the buyer does not always have values equivalent to the requested amount, but rather that if part of the amount is not returned, he loses everything.

To do this, first of all, we need a fundamental regulatory framework that clearly regulates all aspects and possible problematic factors of the loan.

Secondly, it is necessary to develop comprehensive banking services for the population, providing the latter with a wide range of banking products and services, increasing income, forming the bank's resource base, expanding credit relations with the population.

So, based on the above, we can conclude that consumer credit in the Republic of Kazakhstan has already acquired its form, operates in accordance with the economic situation in the country, but is still insufficiently developed due to several factors, and one of them is the «youth» of the credit system of the Republic of Kazakhstan as a whole.

However, there are good prospects for further improvement of the consumer lending mechanism. It is necessary to take into account the experience of foreign countries, develop the

regulatory framework, develop comprehensive banking services for the population, attract highly qualified personnel, develop all new types of loans that are as close as possible to the interests of the population.

Results

The improvement, intensive growth, and effective functioning of consumer lending in our republic will make a significant contribution to the country's economy, therefore, sufficient attention should be paid to this issue, including from the regulatory side.

Currently, various commercial banks provide consumer loans to individuals. At the same time, there are simultaneously macroeconomic factors (economic and general political stability, the level of the official interest rate of the National Bank of the Republic of Kazakhstan, inflation, the purchasing power of tenge, stability, development of the foreign exchange market) and microeconomic factors at the level of the bank and its client, competitiveness, risks to which you and your client are exposed, the creditworthiness of the client, the quality of the loan guarantee, the availability of stable sources of income, etc.

These and many other factors are taken into account by the bank when developing its credit policy, which determines the terms of lending, the level of interest rates charged and other lending conditions.

The conditions in each particular case differ little from those listed above: an annual interest rate of 18-25% on the terms and a mandatory guarantee, with the exception of small loans for the purchase of consumer goods, in which the goods themselves can serve as collateral.

In general, such a wide range of consumer loans looks unique: it may even be difficult to imagine whether Kazakhstan will have the same opportunity to purchase something in installments in a few years. The situation says two things.

First, the credit boom is a clear sign of economic recovery and the emergence of large capital in the country.

Secondly, it is better than any statistics that indicate financial and economic stability: if there are many structures that conduct business on the turnover of capital, ready to provide long-term loans, it means that they trust the financial system and do not expect surprises [5, p.103].

This is all satisfactory. However, we are still dealing with a phenomenon: the most expensive types of consumer loans are developing dynamically in a country with very low incomes. The biggest questions are caused by the structure of demand, that is, the range of clients that the Kazakh lender is currently addressing.

Since the banking market is already saturated with work with corporate clients, we are increasingly turning to retail clients. In this regard, there is a revival in the retail loan market. Currently, there is an intensive search for capital investment mechanisms, so banks that cooperate with individuals are trying to expand their customer base.

Competition between lenders plays an important role in winning the sympathy of the population, especially now, when there is a tendency among banks to reduce interest rates. The market adapts to the low purchasing power of the population, creating effective mechanisms for redistributing their personal savings. The main obstacle that in many cases forces us to agree to unpopular conditions for the client is high risks [6, p.15-30].

One of the main problems when obtaining a loan is bank guarantees. When making a large enough loan, you inevitably face the problem of collateral. It should be your home, car, jewelry, expensive household appliances. The problem is not so much that the client does not always have values equivalent to the required amount, but rather that if some part of the amount is not returned, he loses everything.

Another problem is related to the presence of undeclared money in circulation, which is paid to employees of some companies in the form of so-called «Black Money». Wages that are not reflected in accounting documents may be issued, but cannot be submitted to the bank as proof of solvency. It is well known that employers use wages in «black cash» not out of a good life: they

are forced to conduct double accounting due to draconian progressive tax rates.

In general, the «reverse side» of the credit market suggests that, despite the extensive supply in Kazakhstan, it is still «raw», not fully structured, and not very civilized. But we see how its saturation is progressing, the supply is expanding, the choice is growing.

From our point of view, it is necessary to develop comprehensive banking services for the population, providing them with a wide range of banking products and services, increasing income, forming the bank's resource base, and expanding credit relations with the population.

Further development and improvement of credit relations of banks with the population are possible and appropriate based on studying and practical application of advanced domestic and foreign experience. The experience of other countries in the field of lending to individuals can be used as commercial banks accumulate lending experience, strengthen the material and technical base, provide the necessary personnel in various areas:

- improving the use and introduction of new types of loans;
- improving the quality of banking services for the population;
- differentiation of loan terms depending on the type of loan, the period of use, the level of income of the borrower, etc.;
- a unification of the procedure for registration and use of loans, etc.

Conclusion

To improve the organization of consumer lending, we can offer a number of measures and methods for further progress and development of the potential of this segment of the credit market.

1. Improving the quality of banking services for the population.
2. Conducting marketing research of banks in order to identify the needs of the population for new types of loans.
3. Raising the level of awareness of the population of banks about new types of loans and banking services.

4. Maximum consideration of the client's interests, an individual approach to lending.

5. Differentiation of loan terms depending on the type of loan, the period of use, the level of income of the borrower.

6. Improvement of the use and introduction of new types of loans.

7. Information content of citizens at the stage of concluding a contract.

8. Improving the system of working with bad debts – effective judicial and enforcement procedures.

9. Improving the level of financial literacy of the population.

10. Increased competition and, as a result, improved credit conditions;

11. Introduction of the latest technologies for creating new banking products [7,8].

The above-suggested methods and directions will have a positive impact on the bank's work and will help the entire banking system become more attractive and profitable for potential customers.

The volume of services and products provided by banks directly depends on the level of income of bank clients. Currently, it is safe to say that for most banks, the main indicator in customer policy is not volume, but quality. Attention is paid to long-term partnerships, which, first, will allow banks to minimize risks, but at the same time will require restructuring the model of working with clients and promoting banking products and services.

In our modern time, the course of the development of consumer lending and general lending, in general, is one of the most important topical discussions and problems of this controversial issue. There is an explanation for this statement since during optimization, the credit system increases the efficiency of the credit process and the information basis of the market entities of Kazakhstan. The credit mechanism of the banking system introduces new methods to the market of Kazakhstan to provide services to the population. It is logical that without making a profit, banks will not be able to implement projects. And, for the further development of the whole credit system, it is important to understand the integrity and significance of this issue.

The relevance and prerequisites for improving consumer lending is defined as one of the important components of the financial sector of the Republic of Kazakhstan. This can be explained by the fact that the most important priority for the banking sector is to work with individuals and introduce new consumer lending programs. By providing banking products to individuals, the bank thereby finances consumer demand, that is, the needs of customers for the purchase of goods and services.

But there is another side to the question. Despite the positive dynamics in the main indicators of consumer lending to the population in the Republic of Kazakhstan, today there are a number of questions about the correct operation of the mechanism and the effectiveness of consumer lending.

According to Kazakhstani experts in the field of banking, they believe that despite the extensive demand and profitability of this banking product, consumer credit is still «raw» or not fully structured and quite a bold statement is not quite civilized. Financial experts also note that the «root» of all problems is insufficient legal regulation of relations arising from consumer lending.

An important condition necessary for the widespread and strengthening of credit relations with the population is the improvement of the economic climate in the country, including the streamlining and strict compliance with economic legislation.

Economic stabilization is important from the point of view that it generates mutual trust between the lender and the borrower (consumer) in the context of each other's long-term financial viability. In consumer lending transactions, the predictability of the other side is important for the lender and the borrower. In other words, when issuing a loan for the purchase of a car in installments or issuing a credit card, the lender bank focuses on the level of wages (or other income of the consumer) and it is important for him that this level of income, which is a source of loan coverage, is likely to be preserved for the entire, sometimes very long, loan term.

Similarly, the consumer should have no doubts about the bank and fully feel confident in the long-term financial stability of the lender bank as a factor in fulfilling its obligations (this is especially true, for example, when buying a house in installments, partially financed by a one-time contribution by the buyer of their own savings).

In order to improve the organization of consumer lending and fully develop this type of product in the Republic of Kazakhstan, it is necessary to work with this market segment and introduce new step-by-step wellness methods, programs developed by the state and their implementation plans.

Kazakh banks should prioritize a number of tasks that will be aimed at step-by-step improvement of the entire credit market and system. One of the most important tasks in consumer lending should be the introduction and progress of new banking technologies.

The development of banking technologies optimizes the whole mechanism of the system of work in the field of consumer lending.

Further improvement of the organization of lending to individual borrowers requires solving a number of problems. Consumer loans are currently issued not only by credit institutions but also by companies and organizations that do not perform a credit function.

In addition, lending to the consumer needs of the population by many organizations hinders the solution of many issues. For example, there is no planning of consumer loans both for the country as a whole and for individual regions. The credit plans of banks provide only for loans issued by them. It is difficult to study the prospects for further development of consumer loans, to agree on the terms of their use. The issuance and repayment of loans are not sufficiently linked to the indicators of the balance of monetary income and expenses of the population.

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Ж. Ғұсманова, А. Құрманалина

Қазтұтынуодағы Қарағанды университеті, Қарағанды, Қазақстан

Қазақстан Республикасында тұтынушылық несиелеуді дамыту: жағымсыз және жағымды аспектілер

Аннотация. Мақалада біз Қазақстандағы екінші деңгейдегі банктер мен жеке тұлғалар арасындағы несиелік өзара қарым-қатынастардың негізгі аспектілерін қарастырдық. Тұтынушылық несиелеудің негізгі түрлері, олардың елдің дамуына және халықтың әл-ауқатын жақсартуға қосқан рөлі мен үлесі қаралды. Қазақстандағы бөлшек бизнесті несиелеудің қазіргі жағдайы талданды. Ел экономикасы мен халықтың әл-ауқатын дамытуда тұтынушылық несиелеудің рөлі мен маңызы айқындалды. Тұтынушылық несиенің теориялық аспектілері, оның Қазақстан экономикасын дамытудағы рөлі қарастырылды, тұтынушылық несиелеудің қазіргі жай-күйі мен даму үрдістеріне талдау жүргізу үшін Қазақстан Республикасы Ұлттық Банкінің ресми статистикалық деректері пайдаланылды.

Қазақстандағы бөлшек сауда нарығының дамуына COVID-19 пандемиясының әсеріне талдау жүргізілді. Тұтынушылық несиелеуді дамытудағы негізгі проблемалық орындар және қазіргі заманғы үрдістер айқындалды. Банктер, жеке тұлғалар, мемлекет арасындағы өзара қарым-қатынастарды жетілдіру бойынша авторлық ұсынымдар ұсынылды.

Түйін сөздер: несиелік, тұтынушылық несиелік, бөлшек бизнес, ипотекалық несиелік беру, автонесиелік беру, банктік несиелік беру.

Ж.А. Гусманова, А.К. Курманалина

Қарағанды университеті Қазпотребсоюзы, Қарағанды, Қазақстан

Развитие потребительского кредитования в Республике Казахстан: отрицательные и положительные аспекты

Аннотация. В данной статье мы рассмотрели основные аспекты кредит-ных взаимоотношений между банками второго уровня в Казахстане и физическими лицами. Рассмотрены основные виды потре-

бительского кредитования, их роль и вклад в развитие страны и улучшение благосостояния населения. Было проанализировано современное состояние кредитования розничного бизнеса в Казахстане. Определены роль и значение потребительского кредитования в развитии экономики страны и благополучии населения. В статье рассмотрены теоретические аспекты потребительского кредита, его роль в развитии экономики Казахстана, для проведения анализа современного состояния и тенденций развития потребительского кредитования были использованы официальные статистические данные Национального банка Республики Казахстан.

Проведен анализ влияния пандемии COVID-19 на развитие розничного рынка в Казахстане. Определены основные проблемные места в развитии потребительского кредитования и современные тенденции. Предложены авторские рекомендации по совершенствованию взаимоотношений между банками, физическими лицами и государством.

Ключевые слова: кредит, потребительский кредит, розничный бизнес, ипотечное кредитование, автокредитование, банковское кредитование.

Information about authors:

Гүсманова Ж.А. – корреспонденция үшін автор, экономика ғылымдарының кандидаты, доцент, банктік менеджмент және қаржы нарығы кафедрасының доценті, Қазтұтынуодағы Қарағанды университеті, Академическая көш., 9, Қарағанды, Қазақстан.

Құрманалина А.К. – экономика ғылымдарының кандидаты, профессор, банктік менеджмент және қаржы нарығы кафедрасының профессоры, Қазтұтынуодағы Қарағанды университеті, Академическая көш., 9, Қарағанды, Қазақстан.

Gusmanova Zh.A. – **Corresponding author**, Candidate of Economic Sciences, Associate Professor, Departments of Banking Management and Financial Markets, Karaganda University of Kazpotrebsoyuz, 9 Academic str., Karaganda, Kazakhstan.

Kurmanalina A.K. – Candidate of Economic Sciences, Professor, Department of Banking Management and Financial Markets, Karaganda University of Kazpotrebsoyuz. Karaganda University of Kazpotrebsoyuz. Karaganda University of Kazpotrebsoyuz, 9 Academic str., Karaganda, Kazakhstan.