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D.D. Kerimkulova[1]
M.T. Zholamanova[2]
I.V. Larionova[3]

[1,2]L.N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan
[3]Financial University under the Government of the Russian Federation,
Moscow, Russian Federation
(E-mail: dinara.kerimkulova@inbox.ru, makpalzh@mail.ru, ilarionova@fa.ru)

Trends in ensuring financial stability of the banking sector of Kazakhstan

Abstract. *In this scientific article, the authors consider the current state of the banking sector in Kazakhstan, as well as identify trends in ensuring its financial stability. The analysis of the dynamics of the structure of Kazakhstan's second-tier banks over a ten-year period from 2010 to 2020 is carried out. The authors have compiled a chronology of consolidation and bankruptcy of the STB of Kazakhstan in the period from 1997 to the present. The analysis of the role of the banking sector in the economy of Kazakhstan allowed the authors to identify the reasons for the stagnation of the domestic financial market. The article also examines the impact of the coronavirus (Covid-19) on the banking system and, as a consequence, the trends of further development and transformation of banks. The researchers have identified factors influencing current and future trends in the development of the financial, including the banking sector. Within the framework of this study, the authors propose the main twelve trends in ensuring the financial stability of the banking sector in Kazakhstan.*
Keywords: *bank; banking sector; financial stability; stability; trends; Republic of Kazakhstan; coronavirus (Covid-19).*

Introduction

In Kazakhstan, where a significant share of the financial system is the banking sector, financial stability and the effectiveness of their basic functions is strategically important for the stable functioning of the economy. In the light of the current problems of the Kazakh economy associated with overcoming the crisis phenomena, the acceleration of the formation of an effectively functioning banking system capable of mobilizing financial resources and concentrating them on priority areas of structural adjustment of the economy is of invaluable practical importance. Therefore, the study of the current state and trends in ensuring the financial stability of the banking sector of Kazakhstan determines the particular relevance and practical significance.

Methodology

This study was conducted on the basis of the works domestic and foreign scientists devoted to the study of the issues of ensuring the financial stability of the banking sector. In the course of the research, the authors used economic, statistical and analytical methods.

Discussion

The financial stability of the bank today is paramount in modern conditions of increasing banking risks, increasing competition between domestic second-tier banks, tightening the requirements of supervisory authorities to banks. This is due to the fact that the bankruptcy of even one large bank, not to mention the chain reaction of the liquidation of banks in the banking system, has quite profound negative consequences for the country's economy as a whole. The socio-economic situation in the country also depends inextricably on the state of the banking sector, since the bank is the central link in the economic relations of economic entities. Taking this into account, it should be noted that the stability of the banking sector and each individual bank is the subject of close attention of the public and a special concern of the state.

Among the foreign authors of researchers of financial stability of the banking sector are the following scientists: F. Mishkin, I. Sinke, S. Kidwell, M.A. Pomorina, A. Yudanov, V.V. Novikova, Y.S. Maslenchenkov, V.N. Zhavalov, V.V. Ivanov, R.M. Karimova, O.M. Bogdanova, V.B. Tikhanin, M.A. Gorsky, E.M. Reshulskaya, etc.

The vulnerability factors of the banking sector, as well as the stability of the banking system, are reflected in the works of scientists and economists of the CIS countries, such as O.I. Lavrushin, I.V. Larionov, N.I. Valentseva, R.G. Olkhov, etc.

The following Kazakhstani economists have made a significant contribution to the theory and practice of banking: Seitkasimov G.S., Mussina A.A., Makysh S.B., Zholamanova M.T., Alina G.B., Iskakova Z.D., etc.

Despite a fairly large number of publications on banking, the definition of financial stability of the banking sector, to this day there is no unambiguous interpretation of the concept of «Financial stability of the bank». According to the definition of V.N. Zhavalov, the word «stability» is used in the meaning of «soundness, equilibrium» [1].

Y.S. Maslenchenkov believes that the stability of a commercial bank is the stability of its activities in the light of medium- and long-term prospects.

That is, stability reflects the state of a commercial bank in the existing market environment, which ensures the purposefulness of its movement in the present time and the projected future [2].

O.I. Lavrushin - the sustainable development of the bank as a public institution is its development, which is accompanied by the expansion of reproduction of its activities (of course, from the quantitative and qualitative side) in accordance with public needs [3].

The development of the financial and economic system of Kazakhstan is unstable under the influence of a key problems number, the main part of which is of a chronic protracted nature. The reasons for the stagnation of the financial market can be called primarily the limitations of the real sector of the economy, including:

1. the predominance of consumer lending over investment reflects imbalances in the structure of economic growth;

2. an increase in the risk of repayment at any time of retail funding of the banking system due to the actual absence of a market for the redistribution of liquidity and the immaturity of refinancing mechanisms;

3. the inability of banks to accumulate a single-handedly larger amount of funds intended for investing large projects, as well as an undifferentiated set of services provided to large enterprises, cause dependence on financing priority areas of national economic development primarily at the expense of public funds;

4. disproportions in the structure of assets and liabilities of the banking sector by types of currencies, due to the disagreement of creditors and borrowers, since the former prefer foreign currency, and the latter prefer the national currency – tenge;

5. a sufficiently high growth of non-performing loans reduces the ability of the banking sector to respond quickly and flexibly to fluctuations in the macroeconomic situation and the situation in individual markets;

6. varieties shortage of securities market instruments in comparison with bank deposits and the real estate market for retail investors;

7. low growth of insurance is the key to the growth and development of some banking products, when development occurs due to
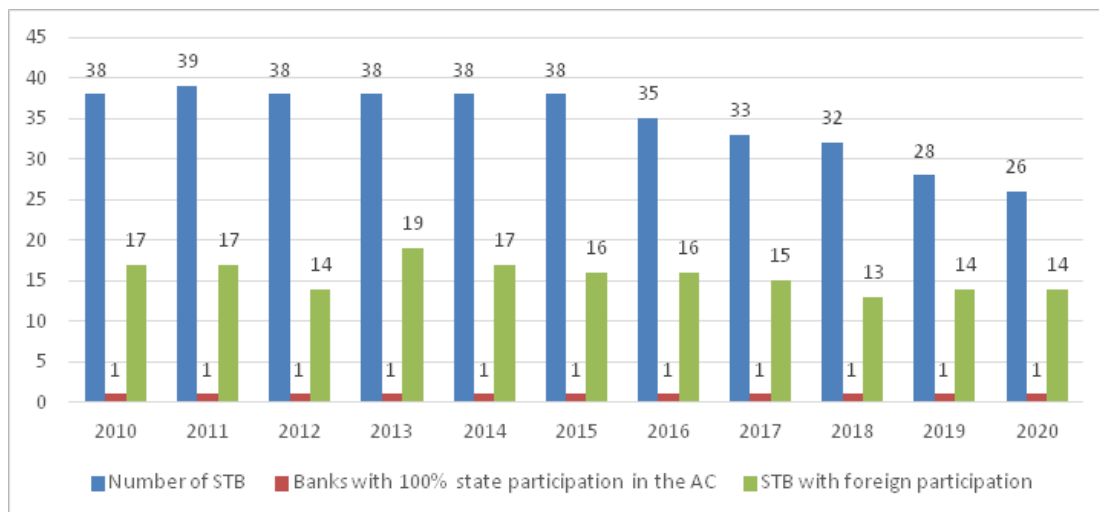
Figure 1 - Dynamics of the structure of the second-tier banks of the Republic of
Kazakhstan from 2010 to 2020
Note: The figure is compiled by the author based on the source [5]

compulsory insurance, cross-sales in bank lending, pension annuities due to transfers of pension savings from accumulative pension funds to insurance organizations;

8. the growth of non-banking organizations providing financial services leads, in turn, to a weakening of the competitiveness of the banking sector in Kazakhstan.

After several years of stagnation caused by the global financial crisis, since 2011, there has been a positive trend in the banking sector. But at the same time, indicators of the level of financial intermediation demonstrate the insufficient effectiveness of banks in the redistribution of resources between economic participants and meeting the demand for loans from economic agents. The past year 2020 was another shock for the Kazakhstan's banking system, but it should be noted that the expected collapse of the industry did not happen. Banks turned out to be more prepared for new challenges than during the crisis of 2007-2008. This is primarily due to the consistent work of the National Bank of the Republic of Kazakhstan over the past years, namely since 2017, to improve the banking sector and withdraw weak players from the market. [4]

The pandemic has become a catalyst for the digital transformation of customer service, banking processes and services. The «Coronocrisis» pushed the banking sector to solve new tasks, such as scaling remote technologies, transforming the previous format of work and product line. The new experience allowed banks to accelerate plans for digitalization and, as a result, increase investments in fintech products. At the same time, banks had the opportunity to revise the traditional format and mode of operation of branches, after some bank branches worked in self-isolation mode and were able to assess all the positive and negative aspects of remote work.

Next, we will analyze the current state of the banking sector of Kazakhstan and determine the trends in ensuring the financial stability of the banking sector of Kazakhstan.

Over the past decade, there has been a steady trend of reducing the number of second-tier banks in Kazakhstan, mainly due to mergers. Let's consider the dynamics of the structure of the banking sector in Kazakhstan over the past ten years (Figure 1).

According to Figure 1, there were 26 banks in Kazakhstan at the end of 2020, which is 30% less ten years earlier (38 banks at the end of 2010), despite the fact that more than half of the total number of STB's are banks with foreign participation. The main reason for this trend is the consolidation of Kazakhstan's second-tier

Table 1

Consolidation and bankruptcy of second-tier banks in Kazakhstan

Year	Bank acquisitions and mergers
1997	"Bank Turanalem" (BTA Bank): "Turanbank" + "Alem Bank Kazakhstan"
2014	"Kazkommertsbank": "Kazkommertsbank" + "BTA Bank"
	"ForteBank": "Alliance Bank" + "Temirbank" + "ForteBank"
2016	Revocation of the license of "Kazinvestbank"
2017	"Halyk Bank of Kazakhstan": "Kazkommertsbank" + "Halyk Bank"
	Revocation of the license of "Delta Bank"
2018	Revocation of the license of "Qazaq Banki" Revocation of the license of "Eximbank" Revocation of the license of "Bank of Astana"
2019	"First Heartland Jysan Bank" (Jysan Bank): "Tsesnabank" + "First Heartland Securities" (FHS)
	"Kassa Nova Bank" - subsidiary bank "ForteBank"
2020	Revocation of the license of "Tengri Bank"
Note: The table is compiled by the author based on the source [5]	

banks (Table 1), which will continue further due to the policy of the National Bank to tighten requirements for banks in order to improve their financial stability and reliability.

It should also be noted that the optimization procedure is taking place in the domestic banking sector – banks, introducing digital innovations in their activities, reduce the number of bank cash offices and employees.

An important indicator characterizing the recovery of the banking system after the crisis is the ratio of assets of the banking sector to gross domestic product. So, this indicator for 01.01.2020 is 38.5%, which is almost half as compared to 01.01.2010 - 68%. More clearly, the role and dynamics of the banking sector in the economy of the Republic of Kazakhstan over a ten-year period are considered in Table 2 and Figure 2.

During the ten-year period of the Kazakhstan banking sector development from 2010 to 2020, it demonstrates a negative dynamics of indicators. The ratio of the loan portfolio of the banking sector to GDP has more than halved from 56.7% since the beginning of 2010 to 21.2% by 01.01.2020. there is also a decrease in the ratio of customer deposits to GDP from 45.9% on 01.01.2010 to 26% by the beginning of 2020.

According to Figure 2, it can be seen that after a prolonged recession in the aftermath of the global financial crisis, with the adoption of anti-crisis measures, there is a significant increase in the role of the banking sector in servicing the economy on 01.01.2016, so the ratio of assets to GDP increased to 61.4%, the ratio of loan portfolio to GDP was 37.9%, the ratio of customer deposits to GDP was 41.7%.

The low ratio of assets of the banking system and the volume of nominal GDP does not give banks the opportunity to participate in the financing of major projects in the country's economy. In this connection, it would be expedient in this situation to form a group of leading banks, both on the basis of systemically important banks through the qualitative growth of their assets in absolute

The role of the banking sector in the economy of the Republic of Kazakhstan

| Year	GDP, billion tenge	The ratio of assets to GDP, %	Loan portfolio to GDP ratio, %	The ratio of customer deposits to GDP, %
2010	17 007,60	68%	56,70%	45,90%
2011	19 303,60	62,30%	47,00%	35,40%
2012	27 571,90	46,50%	38,00%	28,30%
2013	30 347	45,70%	38,40%	28,10%
2014	34 443,40	44,90%	38,80%	28,60%
2015	39 040,90	46,30%	36,80%	28,50%
2016	40 884,10	61,40%	37,90%	41,70%
2017	46 971,20	54,40%	33,00%	36,80%
2018	53 101,30	45,50%	25,60%	31,40%
2019	58 786	42,90%	23,40%	29%
2020	69 532,60	38,50%	21,20%	26%
Note: The table is compiled by the author based on the source [5]				
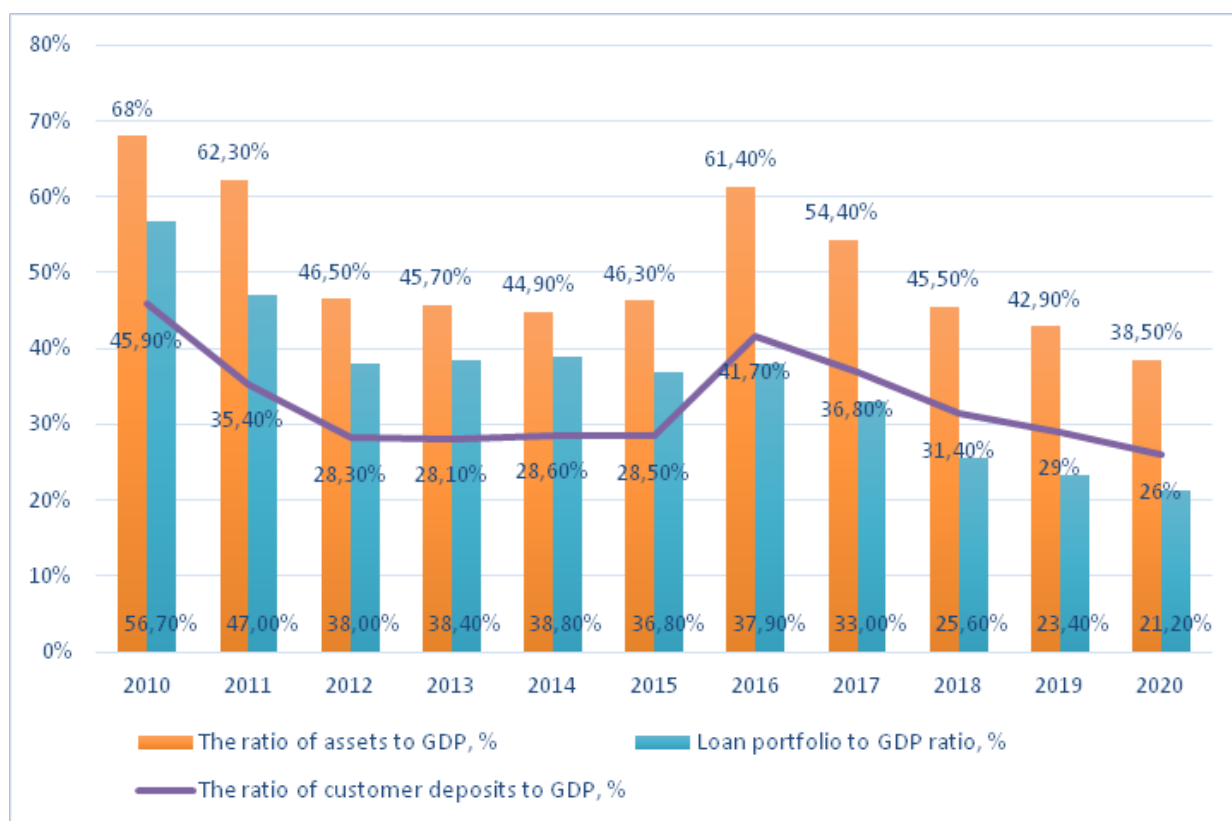
Figure 2 - Dynamics of the role of the banking sector in the economy of Kazakhstan
Note: The figure is compiled by the author based on the source [5]

Table 3

Dynamics of Financial Soundness indicators (FSIs) of the Kazakhstan banking sector for 2010-2020

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change 2010/ 2020
Ratio of regulatory equity to risk-weighted assets	17,3	17,5	17,5	17,8	17,9	15,9	16,4	21,8	21,9	24,3	27,0	9,6
The ratio of tier one regulatory capital to risk-weighted assets and contingent liabilities	13,1	13,0	12,7	12,5	13,8	13,1	14,3	17,5	16,8	19,1	21,3	8,2
The ratio of non-performing loans and borrowings, net of created reserves, to capital	48,9	54,5	44,6	39,5	31,4	16,8	10,2	4,5	8,4	6,6	6,1	-42,8
Ratio of non-performing loans and borrowings to total gross loans	20,9	20,7	19,4	19,5	12,4	8,0	6,7	9,3	7,4	9,0	6,9	-14,1
Rate of return on assets	2,7	1,3	1,9	2,2	2,9	1,7	1,9	0,2	3,2	3,8	3,0	0,2
The rate of return on equity	27,6	10,4	13,8	16,3	23,0	13,4	17,9	1,3	25,6	29,5	23,2	-4,4
The ratio of profit by interest to gross income	38,0	69,7	63,8	59,1	56,7	70,3	66,9	54,8	52,7	49,0	45,5	7,5
The ratio of non-interest expenses to gross income	31,2	50,9	45,2	37,2	36,5	47,3	42,9	34,4	42,4	36,1	44,7	13,5
Ratio of liquid assets to total assets	22,9	22,0	18,6	17,9	19,2	21,2	25,4	34,7	35,8	36,1	40,6	17,7
Ratio of liquid assets to short-term liabilities	67,5	59,4	50,3	51,1	57,6	78,3	75,8	97,7	90,8	95,9	103,6	36,1
The ratio of net open currency position to capital	-1,5	-0,1	-4,3	-4,0	-1,1	2,7	1,6	0,0	2,5	1,7	0,4	1,9
Note: The table is compiled by the author based on the source [5]												

value, and by stimulating efficient medium-sized banks to create syndicates with domestic and foreign partner banks. It is also necessary to solve the issue of creating a mechanism involving the priority participation of a group of leading banks in the allocation of budget resources allocated under various government programs.

Financial Soundness indicators are used to assess the financial condition of Kazakhstan's second-tier banks. Financial Soundness indicators (FSIs) are a system of indicators aimed at assessing the level of stability of a country's financial system in relation to other sectors of the economy. The calculation of FSIs follows the methodology compliant with the recommendations set forth in the IMF's edition of the Financial Soundness Indicators: Compilation Guide. (IMF, 2006) [6].

Next, we will analyze the indicators of financial soundness of the banking sector of Kazakhstan for 2010-2020.

The data in Table 3 characterize the dynamics of Financial Soundness indicators (FSIs) of the Kazakhstan banking sector for 2010-2020. Thus,

it can be noted that the ratio of non-performing loans and loans, net of created reserves, to capital over a ten-year period decreased by more than 8 times, that is, from 48.9 in 2010, it decreased to 6.1 in 2020. The following indicator, characterizing the ratio of non-performing loans and loans to total gross loans, also shows a negative trend by more than 3 times from 20.9 in 2010 to 6.9 in 2020 (-14.1). There is also a decrease in the rate of return on equity by 4.4. These indicators are due to problems with the quality of loans from the banking sector. At the same time, the deterioration in the quality of loans, expressed in the growth of new non-performing loans, was noted even before the devaluation. That is, the drop in borrowers' incomes and the decrease in the ability to meet their obligations to banks were associated with macroeconomic shocks. The decrease in the value of tenge put additional pressure on the financial condition of borrowers, however, we must realize that the refusal to switch to a free-floating exchange rate at that time would have led to more negative consequences both in the banking sector and in the economy as a whole.

The remaining indicators of financial stability demonstrate positive dynamics, which generally indicates the stability of Kazakhstan's second-tier banks, despite the impact of external shocks.

To date, trends in the development of the financial sector are set by the following factors:

1. rapid and active introduction of innovative technologies in financial organizations with a traditional business model in order to increase business efficiency;

2. formation of a new generation of financial services consumers who prefer online services;

3. transformation of the business model through the use of new technologies in order to increase the market share of traditional players (disruptive business models) and entry into the financial services market of technology companies (Fintech, BigTech).

Results

The conducted research makes it possible to identify the main trends in ensuring the financial stability of the banking sector in Kazakhstan, which are:

1. Further development and international integration based on the principles of compliance with the best international standards (Basel II, III). To increase the confidence of second-tier banks, as well as the positive assessment of investors and rating agencies, which in turn increases the cost of attracting funding, the increased capitalization that banks will achieve by the end of the transition to Basel III standards will have a positive impact. At the same time, in the near future, a sufficient level of capitalization will determine the competitiveness of banks, especially during the integration of Kazakhstan into international economic organizations [7].

2. Consolidation of the banking sector, capital increase and growth of financial potential. The basis of the modernized economy is a developed banking system, which increases the need for the functioning of large universal type banks, in order to use them for full financing of priority areas of modernization of the industrial sector of the economy of Kazakhstan, especially high-tech industries. Large banks, fundamentally transformed and with a new adapted business model, are more resistant to risks and shocks.

3. The conditionality of financial support from the state and the intensity of the supervisory process to the magnitude of risks. In 2017, the National Bank of the Republic of Kazakhstan adopted in 2017 a program to improve the financial stability of the banking sector, aimed at providing financial support to banks of significant social importance, with mandatory joint participation of shareholders. The total amount of financial resources for the rehabilitation of the banking sector under the Program is more than 670 billion tenge. As a result of the adoption of the program, the total capital and stability of the banking sector have increased. This, in turn, will contribute to the expansion of the credit potential of the country's economy, as well as the further development of related sectors of the economy and the improvement of the financial condition of the final borrowers-enterprises of the real sector [8].

4. Improvement of early response systems, rehabilitation and liquidation of banks. The

implementation of this direction requires a revision of the grounds for the application of limited measures of influence and sanctions, the institutional system of rehabilitation and settlement of insolvent banks, as well as the threshold of responsibility of the National Bank in the implementation of rehabilitation measures. Within the framework of early and supervisory response measures, it is necessary to distinguish supervisory measures from recovery tools, ensuring that they correspond to the severity of problems in the bank.

5. Increasing the stability of the funding base and the effectiveness of system liquidity management by diversifying funding by currencies, terms, sources (retail, wholesale, capital), permanent participation of the National Bank in the money market, stimulating the development of the interbank market.

6. A comprehensive approach to improving the structure of banks' assets and reducing the share of non-performing loans to an acceptable level that does not limit banks' ability to lend to the economy. The high level of non-performing loans is the main obstacle to improving the stability of the banking sector, since it reduces the profitability of banks and the ability of banks to form capital at the expense of retained earnings, and also limits the credit activity of banks. At the same time, the implementation of the task of ensuring that banks' balance sheets are cleared of non-performing assets requires a multi-pronged approach involving banks, as well as private and public asset management companies. Thus, in 2020, the assessment of AQR assets was completed, which was conducted from the beginning of February 2019 on behalf of the National Bank of Kazakhstan. The results of the AQR confirm that to date there is no shortage of capital among the banks involved in the assessment of asset quality and in the banking system as a whole. There are no risks for depositors of AQR participating banks, due to the fact that the level of capital adequacy as a result of all measures implemented by all banks is higher than the requirements of the National Bank [9].

7. Risk-orientation in the regulation and supervision of financial market entities.

Expansion of risk-based supervision in order to include more areas of assessment, according to the results of which the regulator will be able to establish individual allowances to capital adequacy standards in accordance with the provisions of the Basel Agreement and introduce other restrictions.

8. Formation of a system of incentives aimed at flexible introduction of new products, development of technologies with a sufficient level of security and effective capital management of financial organizations, and a regulatory environment that allows not only solving current problems, but also provides conditions for preventing the recurrence of negative situations.

9. Increasing the investment attractiveness of the financial market for investments of internal and external investors in capital.

10. Preservation of the financial system with predominantly domestic capital.

11. Automation of business processes in order to minimize banking risks. In order to increase transparency and minimize operational risks, it is necessary to implement international quality management standards and have internal guidelines on quality standards. It is necessary to increase the level of organization of business processes of financial organizations, which, if successfully implemented, will have a positive impact on the performance of a financial organization, its sustainability, the degree of openness, cost reduction, as well as the quality of its services.

12. Development of the infrastructure of the payment services market. In order to increase the transparency of economic activity, it is necessary to increase the share of non-cash retail payments by developing the appropriate technological infrastructure and creating conditions for the economic efficiency of these payments. In order to fully realize the potential and optimal use of electronic payment mechanisms, it is necessary to support the efforts of banks and other organizations providing payment services aimed at expanding market interaction, automating and improving electronic interaction with government agencies and business entities in order to ensure effective and reliable provision of various new services [10].

Conclusion

Thus, this study allows us to conclude that today the development of the financial and economic system of Kazakhstan is unstable under the influence of a number of key problems, the main part of which is of a chronic protracted nature. The analysis of the current state of the banking sector of Kazakhstan revealed a number of negative indicators of the financial sector of Kazakhstan, such as the instability of second-tier banks and, as a consequence, the reduction of the structure of the banking sector. The analysis of the influence of banks on the country's economy shows that the low ratio of assets of the banking system and the volume of nominal GDP does not give banks the opportunity to participate in the financing of major projects in the country's economy. Also, the impact of coronavirus on the domestic economy contributed to the identification of the main trends in ensuring the financial stability of the banking sector in Kazakhstan, such as:

1.   Further development and international integration based on the principles of compliance with the best international standards (Basel II, III).

2.   Consolidation of the banking sector, capital increase and growth of financial potential.

3.   The conditionality of financial support from the state and the intensity of the supervisory process to the magnitude of risks.

4.   Improvement of early response systems, rehabilitation and liquidation of banks.

5.   Increasing the stability of the funding base and the effectiveness of system liquidity management.

6.   A comprehensive approach to improving the structure of banks' assets and reducing the share of non-performing loans to an acceptable level.

7.   Risk-orientation in the regulation and supervision of financial market entities.

8.   Formation of a system of incentives aimed at flexible introduction of new products, development of technologies with a sufficient level of security.

9.   Increasing the investment attractiveness of the financial market for investments of internal and external investors in capital;

10.   Preservation of the financial system with predominantly domestic capital.

11.   Automation of business processes in order to minimize banking risks.

12.   Development of the infrastructure of the payment services market.

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Д.Д. Керимкулова[1], М.Т. Жоламанова[2], И.В. Ларионова[3]
[1,2]Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Нұр-Сұлтан, Қазақстан
[3]Ресей Федерациясы Үкіметінің жанындағы Қаржы университеті, Мәскеу, Ресей Федерациясы

Қазақстанның банк секторының қаржылық тұрақтылығын қамтамасыз ету үрдістері

Аннотация. Бұл ғылыми мақалада авторлар Қазақстанның банк секторының қазіргі жағдайын, сондай-ақ оның қаржылық тұрақтылығын қамтамасыз ету үрдістерін қарастырады. 2010 жылдан бастап 2020 жылға дейінгі он жылдық кезеңдегі Қазақстан екінші деңгейдегі банктері құрылымының серпіні-

не талдау жүргізілді. Авторлар 1997 жылдан бастап қазіргі уақытқа дейінгі кезеңде Қазақстанның ЕДБ шоғырландыру және банкротқа ұшырау хронологиясын жасады. Қазақстан экономикасындағы банк секторының рөліне жүргізілген талдау авторларға отандық қаржы нарығының тоқырау себептерін анықтауға мүмкіндік берді. Мақалада сонымен қатар коронавирустың банк жүйесіне әсері және банктердің одан әрі дамуы мен өзгеру тенденциялары қарастырылады. Зерттеушілер қаржы және оның ішінде банк секторын дамытудың қазіргі және болашақ трендтеріне әсер ететін факторларды анықтады. Осы зерттеу шеңберінде авторлар Қазақстанның банк секторының қаржылық тұрақтылығын қамтамасыз етудің негізгі он екі үрдісін ұсынады.

Түйін сөздер: банк; банк секторы; қаржылық тұрақтылық; үрдістер; Қазақстан Республикасы; короновирус (Covid-19).

Д.Д. Керимкулова[1], М.Т. Жоламанова[2], И.В. Ларионова[3]
[1,2]Евразийский национальный университет им. Л.Н. Гумилева, Нур-Султан, Казахстан
[3]Финансовый университет при Правительстве Российской Федерации, Москва, Российская Федерация

Тенденции обеспечения финансовой устойчивости банковского сектора Казахстана

Аннотация. В данной научной статье авторами рассматривается современное состояние банковского сектора Казахстана, а также определены тенденции обеспечения его финансовой устойчивости. Проведен анализ динамики структуры банков второго уровня Казахстан за десятилетний период с 2010 по 2020 годы. Авторами составлена хронология консолидации и банкротства БВУ Казахстана в период начиная с 1997 года по настоящее время. Проведенный анализ роли банковского сектора в экономике Казахстана, позволил авторам выявить причины стагнации отечественного финансового рынка. В статье рассматривается также и влияние короновируса на банковскую систему и как следствие тенденции дальнейшего развития и трансформации банков. Исследователями выявлены факторы, влияющие на современные и будущие тренды развития финансового, в том числе банковского сектора. В рамках данного исследования авторами предлагаются основные двенадцать тенденции обеспечения финансовой устойчивости банковского сектора Казахстана.

Ключевые слова: банк; банковский сектор; финансовая устойчивость; стабильность; тенденции; Республика Казахстан; короновирус (Covid-19).

Information about authors:

Керимкулова Д.Д. – **корреспонденция үшін автор,** *Л.Н. Гумилев атындағы Еуразия ұлттық университетінің «Қаржы және бизнес» білім беру бағдарламасының 3 курс докторанты, Нұр-Сұлтан, Қазақстан.*

Жоламанова М.Т. – *Л.Н. Гумилев атындағы Еуразия ұлттық университетінің «Қаржы» кафедрасының профессоры, э.ғ.к., Нұр-Сұлтан, Қазақстан.*

Ларионова И.В. – *Ресей Федерациясы Үкіметінің жанындағы Қаржы университеті Банк ісі және қаржы нарықтары департаментінің профессоры, э.ғ.д., Мәскеу, Ресей Федерациясы.*

Kerimkulova D.D. – **Corresponding author,** 3rd year Ph.D. student in Finance and Business, L.N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan.

Zholamanova M.T. – Candidate of Economic Sciences, Professor of the Finance Department, L.N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan.

Larionova I.V. – Doctor of Economic Sciences, Professor, Department of Banking and Financial Markets, Financial University under the Government of the Russian Federation, Moscow, Russian Federation.