

ISSN 2518-1467 (Online),
ISSN 1991-3494 (Print)

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

Х А Б А Р Ш Ы С Ы

ВЕСТНИК

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК
РЕСПУБЛИКИ КАЗАХСТАН

THE BULLETIN

THE NATIONAL ACADEMY OF SCIENCES
OF THE REPUBLIC OF KAZAKHSTAN

PUBLISHED SINCE 1944

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MARCH – APRIL 2021

ALMATY, NAS RK

NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

Қазақстан Республикасы Ұлттық ғылым академиясы "ҚР ҰҒА Хабаршысы" ғылыми журналының Web of Science-тің жаңаланған нұсқасы Emerging Sources Citation Index-те индекстелуге қабылданғанын хабарлайды. Бұл индекстелу барысында Clarivate Analytics компаниясы журналды одан әрі the Science Citation Index Expanded, the Social Sciences Citation Index және the Arts & Humanities Citation Index-ке қабылдау мәселесін қарастыруда. Web of Science зерттеушілер, авторлар, баспашылар мен мекемелерге контент тереңдігі мен сапасын ұсынады. ҚР ҰҒА Хабаршысының Emerging Sources Citation Index-ке енуі біздің қоғамдастық үшін ең өзекті және беделді мультидисциплинарлы контентке адалдығымызды білдіреді.

НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

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«Қазақстан Республикасы Ұлттық ғылым академиясының Хабаршысы».

ISSN 2518-1467 (Online),
ISSN 1991-3494 (Print)

Меншіктенуші: «Қазақстан Республикасының Ұлттық ғылым академиясы»РҚБ (Алматы қ.).

Қазақстан Республикасының Ақпарат және коммуникациялар министрлігінің Ақпарат комитетінде
12.02.2018 ж. берілген № 16895-Ж мерзімдік басылым тіркеуіне қойылу туралы куәлік.

Тақырыптық бағыты: *іргелі ғылымдар саласындағы жаңа жетістіктер нәтижелерін жария ету.*

Мерзімділігі: жылына 6 рет.

Тиражы: 300 дана.

Редакцияның мекен-жайы: 050010, Алматы қ., Шевченко көш., 28, 219 бөл.,
тел.: 272-13-19, 272-13-18

<http://www.bulletin-science.kz/index.php/en/>

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Типографияның мекен-жайы: «Аруна» ЖК, Алматы қ., Муратбаева көш., 75.

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д.х.н., проф. академик НАН РК
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«Вестник Национальной академии наук Республики Казахстан».

ISSN 2518-1467 (Online),
ISSN 1991-3494 (Print)

Собственник: РОО «Национальная академия наук Республики Казахстан» (г. Алматы).

Свидетельство о постановке на учет периодического печатного издания в Комитете информации Министерства информации и коммуникаций и Республики Казахстан № 16895-Ж, выданное 12.02.2018 г.

Тематическая направленность: *публикация результатов новых достижений в области фундаментальных наук.*

Периодичность: 6 раз в год.

Тираж: 300 экземпляров.

Адрес редакции: 050010, г. Алматы, ул. Шевченко, 28, ком. 219, тел. 272-13-19, 272-13-18

<http://www.bulletin-science.kz/index.php/en/>

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Адрес типографии: ИП «Аруна», г. Алматы, ул. Муратбаева, 75.

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Bulletin of the National Academy of Sciences of the Republic of Kazakhstan.

ISSN 2518-1467 (Online),
ISSN 1991-3494 (Print)

Owner: RPA "National Academy of Sciences of the Republic of Kazakhstan" (Almaty).

The certificate of registration of a periodical printed publication in the Committee of information of the Ministry of Information and Communications of the Republic of Kazakhstan No. **16895-Ж**, issued on 12.02.2018.

Thematic focus: *publication of the results of new achievements in the field of basic sciences.*

Periodicity: 6 times a year.

Circulation: 300 copies.

Editorial address: 28, Shevchenko str., of. 220, Almaty, 050010, tel. 272-13-19, 272-13-18

<http://www.bulletin-science.kz/index.php/en/>

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Address of printing house: ST "Aruna", 75, Muratbayev str, Almaty.

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ANALYSIS AND COMPREHENSIVE EVALUATION OF FINANCIAL INSTITUTIONS IN TERMS OF ECONOMIC MODERNIZATION

Abstract. Active transformation processes of globalizing world finance, new goals and objectives of modernization of the national financial system determine the need to form an effective financial system in Kazakhstan that can withstand external challenges and ensure the stable development of the country and its internal market in the context of globalization.

The modern financial system is a complex set of interrelated and interacting institutions, financial instruments, mechanisms and procedures aimed at ensuring the financial activities of economic entities and other entities (in particular, public law, etc.) that create conditions for ensuring reproduction processes.

In practice, the process of globalization associated with global financial and economic integration is becoming more active with the strengthening of supranational regulation of the world economic space.

The study of problems of financial and credit aspects of economic modernization in the conditions of globalization as a scientific direction is under development and scientific discuss, this is due to the fact that it is an unfolding process, but not yet a fait accompli, and the problems that confronted the state in the age of globalism, extremely important and require a constant updating of strategy of development with a predominance of the innovative aspect as the most effective in new economic conditions.

The purpose of the study. The aim of the study is to clearly identify the problems of financial and credit aspects of economic modernization in the context of globalization and ways to solve them.

Methods of analysis of the scientific and information base, synthesis of the obtained data into theoretical conclusions and practical recommendations, methods of economic analysis were used as tools.

The scientific novelty of the research consists in the development of provisions that form the theoretical and methodological basis for determining the financial and credit aspects of economic modernization in the context of globalization.

Key words: analysis, comprehensive assessment, second-tier banks, efficiency, growth, financial stability.

Introduction. In Kazakhstan, with its vast territory, globalization is based on the diversity and peculiarities of regions, the development of which, and the activation of integration interaction, essentially represent the preparatory stage of the regionalization process, associated with the strengthening of the role of regional financial institutions and instruments and their certain mitigating influence on global financial processes.

In this regard, as one of the approaches to the decomposition of the financial system, it is proposed to use functional and content segmentation of the country's financial system in the context of globalization. Being it is connected with allocation at the initial stage of key segments of the financial system, the interaction of which provides effective mechanisms for financial control, planning and purposeful control over the dynamics of the financial system, without which it cannot fulfil its functions in accordance with its General purpose. At the subsequent stages, a more detailed structuring of the main segments is carried out, taking into account the fact that they include a complex set of tools, procedures and rules aimed in more detail at solving individual specific problems of financial regulation.

Of course, globalization, being an inevitable and objective process of the modern economy, has both a positive and negative impact on the development of the financial system. The country's financial system, due to its openness in a market economy, is designed to withstand any external and internal challenges of our time, as it becomes more integrated into the global financial system.

Consequently, the country's financial system requires constant modernization in the context of globalization, taking into account the peculiarities and level of its development, as well as the strategic tasks set for it.

In this regard, the role of state power and management in the development of a correct and effective financial and monetary policy of the state, adequate to the modern challenges of globalization, is growing many times. The sustainable development of the national economy largely depends on the professionalism of those who develop strategic and tactical tasks for the development of the country and make management decisions on their implementation. Success is determined by how skillfully the entire arsenal of financial and monetary instruments at their disposal will be used to regulate the economy, aimed at achieving the strategic goals of the state in the difficult conditions of a globalizing world.

Methods. The paper uses methods of modeling and comparative analysis. To solve individual tasks, the methods of the «tree» of goals and expert assessments were used. The information and empirical base of the study is the normative legal acts of the regional and municipal levels; official data of the republican and regional authorities; methodological, scientific, educational and reference literature, Internet materials, as well as research conducted by the authors.

Methodological research is a general method of scientific knowledge-analysis and synthesis, content-media analysis of sociography, system-comparative method that allows to determine the Genesis, sequence and functioning of the stages of development of the financial and credit market in the context of economic modernization.

Results and discussion. According to the Forecast of socio-economic development of the Republic of Kazakhstan for 2019-2021 [1], in 2020 the world economy is still in a low growth environment and is characterized by weak dynamics of demand and investment spending, low inflation rates, and increased unemployment. But there are also positive trends for the Kazakh economy: in the six months of 2020, oil rose by 28.5 %, metals-by 4.6 %. Despite the impact of external factors, the economy of Kazakhstan in January-June 2018 moved into a positive zone and GDP growth was 0.1%. At the same time, the decline in industrial production by 1.6%, domestic trade by 4.9%, and information and communications by 4.1% had a negative impact on GDP growth.

The unfavorable macroeconomic situation with a reduction in real GDP is reflected in the banking sector. Reduced investment, depreciation of the national currency and inflation affect the reduction of consumer demand and real incomes of the population [2].

Unlike real GDP, Kazakhstan's GDP is growing in nominal terms. Increases the level of penetration of financial services in Kazakhstan's economy, estimated by experts of JSC «Rating Agency RFCA» as a rather high – at the end of 2019 assets of the banking sector of Kazakhstan amounted to more than 57% of the Republic's GDP at the end of 8 months 2020 assets – more than 60%. The share of the loan portfolio of banks in the GDP of the republic is about 38%.

By comparison, at the end of 2019 in Russia Bank assets exceeded GDP, which corresponds to the strategy of the Central Bank of Russia, and due to the fact that GDP growth has been below the dynamics of Bank assets (1.6 million% in real terms).

In Belarus, the share of the banking sector was about 71% of the country's GDP. On average, the banking sector in Kazakhstan has been growing by 11% over the past few years, with an increase of about 30% in 2019. According to RA RFCA estimates, the sector's growth by the end of 2020 will be about 7-8% at the level of 25.5 billion tenge.

The banking sector shows a low appetite for lending. Loans to the banking sector have declined by 1.5% since the beginning of the year. Almost all major banks have reduced their loan portfolio in the first 6 months of 2020. Sberbank (-11.3%), kaspibank (-8.6%) and CenterCredit Bank (-6.7%) showed the biggest declines among major banks.

Medium and small banks showed an increase in loans. Such reluctance of banks to issue loans is associated with an increase in the risk of insolvency of borrowers against the background of the deterioration of the economic situation in the country and the devaluation of the tenge exchange rate, as well as in connection with the ability to place money in a relatively risk-free monetary market at high rates.

Non-performing loans decreased to 9.8% at the end of Q3 2019 from 10.2% at the end of Q2 due to new lending and loan write-offs. The NBRK's approach to banks' recognition of restructured and other stressed loans and foreign currency loans as problem debt continues to be soft, as the regulator has postponed its planned review of the sector's asset quality until the end of 2019 [3].

The largest growth in deposits was demonstrated by ATF Bank (24.2%) and Halyk Bank (13.7%). Among the major players, the most significant decrease in the deposit base was at kaspibank (-7.4%). The growth of ATF Bank and Halyk Bank was due to a significant replenishment of funds from legal entities, probably from the quasi-public sector. Thus, 97% of the growth of all deposits at ATF Bank for 6 months was at the expense of legal entities, and at Halyk Bank this indicator is equal to 86%. The ratio of deposits from individuals and legal entities as of July 1, 2018 is 43% and 57%, respectively. There was no significant change since the beginning of the year [4].

The share of retail deposits in the total portfolio for the year increased 18 of 34 BOS. At the same time, some banks have fundamentally switched to retail, increasing the weight of individuals in deposits by 10-20% at once.

The leader in this is Home Credit Bank, which increased the share of retail customers' deposits in the total deposit volume by a record 21.5 percentage points, to 42.7%, followed by VTB-plus 18.6 percentage points, to 45.7%. Closes the three leaders of Sberbank, which increased the weight of retail by 18.3 percentage points to 52.8%.

Among the top 10 BOS that actively follow the trend of switching to a retail client, Home Credit Bank has the highest effective rate on retail deposits (16.3% and 15.2%). Next, with a rate of 14.9%, are kaspibank, ForteBank and asiacreditbank. The leaders, in addition to high deposit rates, also have the possibility of unlimited replenishment and withdrawal of their deposits, which together affects the choice of their products by customers.

Also, the key factor when choosing a deposit for an ordinary citizen of Kazakhstan is the minimum deposit amount. The lowest entry amount is offered by Home Credit Bank and kaspibank-only from 1 thousand tenge. With an amount of 3 and 5 thousand tenge, you can open a deposit in Sberbank, in asiacreditbank the minimum deposit amount starts from 5 thousand tenge [5].

In terms of profitability, the banking sector has shown good results. The return on equity (ROAE) for 6 months of 2020 was 16.0%. The best return was shown by Kaspi Bank – 27.1%. A significant loss was demonstrated by the Eurasian Bank (-16.8%). The quality of the loan portfolio of the banking sector has remained unchanged since the beginning of the year. The share of loans with overdue payments of more than 90 days was 7.9% for the sector. Among the major players, ATF Bank (13.1%) and Halyk Bank (10.8%) have the highest level of problem loans, while Tsesnabank (5.4%) and Sberbank (7.5%) feel significantly better than their competitors in this regard. The quality of the portfolio of medium and small banks is better than that of large ones.

In general, the activity of banks in the first half of 2020 was characterized by experts as follows [6]:

- Low appetite for lending due to increased risk in the economy and the ability to direct these funds to a less risky but highly profitable monetary market; Deposit growth remained fairly stable;
- The profitability of the banking sector was high;
- The quality of the loan portfolio has not changed significantly.

The financial result of banks' activities in the system as a whole is net income, the amount of which has increased 5.5 times over the past 6 years and amounted to 53.1 billion tenge as of January 1, 2020. Indicators for the profitability of the banking sector are shown in table 1.

Table 1 – Net income of second-tier banks for 2016-2021

| Title | 01.01. 2016 | 01.01. 2017 | 01.01. 2016 | 01.01. 2018 | 01.01. 2019 | 01.01. 2020 | 01.01. 2021 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net income on remuneration, billion tenge | 24,2 | 21,3 | 22,7 | 60,5 | 79,2 | 85,0 | 111,6 |
| Net income not related to remuneration, billion tenge | -12,5 | -10,8 | -11,6 | -39,4 | -47,9 | -46,7 | -50,8 |
| Net income after tax, billion tenge | 9,5 | 7,1 | 7,4 | 20,6 | 30,1 | 34,9 | 53,1 |
| ROA, % | 2,8 | 1,3 | 0,9 | 1,8 | 2,0 | 1,7 | 1,6 |
| ROE, % | 13,8 | 7,3 | 6,1 | 12,8 | 13,8 | 12,5 | 12,1 |
| <i>Note.</i> Calculated by the author on the basis of the reporting data of the STB. | | | | | | | |

As can be seen from table 1, the income of the banking sector is constantly increasing due to the growth of income related to remuneration, while other activities are costly. However, despite the fact that the income of the banking sector is constantly increasing, the coefficients ROA (return on assets – return on assets) and ROE (return on equity–return on equity) they are gradually declining due to the fact that income growth lags behind the growth of assets and equity.

Data on the quality of the loan portfolio in the banking sector are shown in table 2.

Table 2 – Quality of the STB loan portfolio in monetary terms, billion tenge

| № | Indicator name | 01.01.17 | | 01.01.18 | | 01.01.19 | | 01.01.20 | |
|---|---------------------------------|----------|-------|----------|-------|----------|-------|----------|-------|
| | | Volume | Share | Volume | Share | Volume | Share | Volume | Share |
| 1 | Loan portfolio | 672,4 | 100 | 978,1 | 100 | 1484,3 | 100 | 2592,1 | 100 |
| 2 | Standard | 479,4 | 71,3 | 597,6 | 61,1 | 834,2 | 56,2 | 1531,9 | 59,1 |
| 3 | Doubtful, v. t. h.: | 179,5 | 26,7 | 359,9 | 36,8 | 607,1 | 40,9 | 1005,7 | 38,8 |
| | (a) the сомнит. 1st floor. | 113,6 | 16,9 | 252,3 | 25,8 | 473,5 | 31,9 | 777,6 | 30,0 |
| | (b) the сомнит. 2 on the floor. | 16,8 | 2,5 | 30,3 | 3,1 | 20,8 | 1,4 | 67,4 | 2,6 |
| | (c) the сомнит. 3rd floor. | 27,6 | 4,1 | 45,0 | 4,6 | 78,7 | 5,3 | 93,3 | 3,6 |
| | (d) the сомнит. 4 to the floor. | 7,4 | 1,1 | 13,7 | 1,4 | 14,8 | 1,0 | 28,5 | 1,1 |
| | (e) the сомнит. 5th floor. | 13,4 | 2,0 | 17,6 | 1,8 | 20,8 | 1,4 | 38,9 | 1,5 |
| 4 | Hopeless | 13,4 | 2,0 | 20,5 | 2,1 | 43,0 | 2,9 | 54,4 | 2,1 |

Note. Calculated by the author on the basis of the NBK's reporting data for 2016-2020.

According to Table 3, during 2017-2020, the level of the total share of standard and doubtful loans of the 1st category remains (in 2016-88.2%; in 2018-86.9%; in 2019-88.1%; in 2020-89.1), with a significant increase in lending volumes. This indicates that banks are trying to adhere to the «growth with a reasonable strategy» strategy.

One of the main problems of the credit market of Kazakhstan is the lack of sufficient and secure collateral, for example, goods in circulation, shares, property coming in the future. According to these types of collateral, strict monitoring is carried out, which, however, does not sufficiently reduce the bank's risks. Banks do not conduct a detailed analysis of collateral accepted for the loan portfolio as a whole, and therefore there is no information on the types (concentration) of collateral accepted for the entire loan portfolio [7].

The assessment of collateral is mainly carried out in-house. According to the internal regulations, the bank adjusts the value of the accepted collateral according to the degree of liquidity, taking into account the ability to control the condition of the collateral, the conditions and the risk of its possible sale.

Thus, it seems that in order to minimize credit risk, banks in the course of their activities need to pay special attention to a number of factors that have a significant impact on the degree of risk of non-payment:

- the degree of concentration of the bank's lending activities in any area that is sensitive to changes in the economy;
- the share of loans and other banking contracts held by clients experiencing certain difficulties;
- concentration of the bank's activities in poorly studied, new, non-traditional areas;
- making frequent changes to the bank's policy on granting loans, forming a portfolio of securities;
- share of new and recently attracted customers;
- introducing too many new services in a short period of time.

Calculation of the stability of the banking system of Kazakhstan using the Altman index reveals the negative aspects of the development of the banking sector (table 3).

Table 3 – Calculation of the stability of the banking system of Kazakhstan

| Year | Altman Index value for the banking system of Kazakhstan |
|------|---|
| 2015 | 2,4 |
| 2016 | 2,5 |
| 2018 | 2,3 |
| 2019 | 2,24 |
| 2020 | 2,3 |

The Altman index is widely used in world practice to predict the bankruptcy of various sectors of the economy, including the financial sector, taking into account the influence of various factors.

In order for the activities of financial and credit institutions to be effective, the management of commercial banks should take timely actions to detect various types of risks, analyze the probability of their origin, and predict the degree of damage from their actions. Assets, mainly loans, must be sufficiently liquid to cover any outflow of funds, expenses and losses and at the same time provide an acceptable amount of profit for shareholders [8].

Many banks are rapidly increasing the volume of their loan portfolio, and the market situation is improving at the current date. But, despite this, there is a decline in the loan portfolio of individual banks. In general, lending to the economy by second-tier banks is increasing, more favorable conditions are being created for customers, and new products are being offered. However, in the current economy, most banks are forced to conduct a strict credit policy, which significantly affects the possibility of an intensive increase in potential lenders.

Active participants in the banking sector, despite a series of high-profile events this year, are trying to increase the volume of credit support to the economy of Kazakhstan, while controlling the quality of their loan portfolio. The total volume of the loan portfolio of the 20 largest banks of the Republic of Kazakhstan decreased by 10.1% over the past year. If we take into account the currently active banks - without Kaspi Vapka (which is currently undergoing consolidation with Halyk group) and Delta Bank (whose activities are partially suspended), - the amount of loans granted to enterprises and the population increased by 9.9%.

The lending market is expanding in one way or another, and against this background, market participants are trying to control the level of its quality – as long as the balance is maintained, the share of loans with a delay of more than 90 days in the top 20 BOS (without Kaspi Vapcom and Delta) is 7.4%, for the year the size of toxic loans decreased by 1%.

The risks of the situation with Kaspi Vapcom (where toxic loans are BTA's obligations) for the further development of the banking credit market as a whole are still quite low – the state provides unprecedented support to the bank through the Program of Recovery of the banking sector. The pressure from the deterioration of the situation with Delta Bank was also promptly stopped by the regulator.

Excluding Kaspi Vapka and Delta, the total amount of non-performing loans in the top 20 does not exceed the level of 900 billion tenge. A year earlier, the share of such loans in the total portfolio was estimated at 7.9%.

In the top 20 (excluding Kaspi Vapka and Delta), 11 STBs showed an increase in the loan portfolio for the year, while a reduction in the share of loans with a delay of more than 90 days was recorded in 10 banks.

The healthiest loan portfolio in the sector is held by Zhilstroysberbank, with the share of toxic loans in it being only 0.3%. ZHSSB's business is fully concentrated in the retail market. During the year, the portfolio of loans provided by the bank to the population of Kazakhstan increased by 37.9%, or by 114 billion tenge.

In second place – Altyn Bank, in its portfolio only 2.1% of loans are bad. However, during the year the volume of the bank's loan portfolio decreased by 9.3%, or by 10.1 billion tenge.

Qazaq Banki closes the top three, where the share of loans with a delay of more than 90 days is currently estimated at 3.8%. At the same time, the amount of loans provided by the bank to the economy and residents of Kazakhstan increased by 7.6%, or by 24.7 billion tenge.

Table 4 – Ranking of the top 20 toxic loans in the loan portfolio

| No. | Banks of the second level | Share of toxic loans, % | | Loans with a delay of more than 90 days, billion tenge | | Loan portfolio, billion tenge | |
|-----|---------------------------|-------------------------|---------|--|---------|-------------------------------|---------|
| | | 2020/01 | 2019/01 | 2020/01 | 2019/01 | 2020/01 | 2019/01 |
| 1 | Zhilstrojbank | 0,3 | 0,4 | 1,3 | 1,3 | 415,1 | 301,1 |
| 2 | Altyn bank | 2,1 | 1,9 | 2,1 | 2,1 | 98,9 | 109,0 |
| 3 | Qazaq Banki | 3,8 | 3,9 | 13,1 | 12,7 | 347,6 | 322,9 |
| 4 | Tsesna Bank | 4,1 | 5,6 | 70,2 | 88,2 | 1708,8 | 1570,5 |
| 5 | RBK Bank | 6,4 | 4,4 | 46,0 | 32,8 | 717,8 | 742,9 |
| 6 | Bank of China | 6,4 | 3,9 | 0,8 | 0,5 | 12,3 | 12,8 |
| 7 | Bank of Astana | 6,4 | 3,7 | 13,1 | 6,5 | 202,5 | 176,8 |
| 8 | ForteBank | 7,0 | 9,6 | 40,8 | 47,7 | 580,4 | 497,3 |
| 9 | Nurbank | 7,5 | 8,8 | 15,5 | 16,8 | 207,8 | 190,3 |
| 10 | CenterCredit Bank | 8,1 | 9,6 | 72,2 | 86,7 | 891,4 | 902,4 |
| 11 | Kaspi bank | 8,2 | 9,6 | 73,8 | 70,5 | 897,0 | 734,6 |
| 12 | Alfa-Bank | 8,7 | 7,5 | 15,9 | 11,6 | 182,9 | 155,4 |
| 13 | The people's Bank | 8,9 | 10,4 | 223,1 | 236,4 | 2507,9 | 2280,8 |
| 14 | AsiaCredit Bank | 9,3 | 8,3 | 8,3 | 10,2 | 89,4 | 122,7 |
| 15 | Sberbank | 9,8 | 10,0 | 112,2 | 96,6 | 1147,4 | 961,6 |
| 16 | Eurasian Bank | 9,9 | 8,5 | 62,9 | 58,4 | 636,6 | 684,9 |
| 17 | ATF Bank | 10,4 | 12,9 | 84,5 | 85,4 | 815,1 | 622,2 |
| 18 | Kaspi Bank | 40,3 | 8,0 | 570,9 | 304,7 | 1147,4 | 3812,2 |
| 19 | Delta bank | 99,7 | 0,3 | 314,8 | 1,3 | 315,7 | 456,0 |
| 20 | Citibank | | | – | – | 92,6 | 79,9 |

Note. The Calculations Of The Ranking.kz based on data from the National Bank of the Republic of Kazakhstan.

According to the results of February 2020, 20 out of 32 banks increased their assets, but the total volume of STB of the Republic of Kazakhstan decreased by 5% over the year. Of the top ten leaders, half went to minus.

By the end of February total assets of second tier banks of Kazakhstan decreased over the month by 0.8% over the year – by 5.1% and reached by the spring of 23.6 trillion tenge. In the same period last year, the assets of the second-tier banks of the Republic of Kazakhstan showed an annual growth of 4.9%, to 24.9 trillion tenge.

The volume of the loan portfolio also decreased – by 0.01% for the month and immediately by 12.7% for the year, to 13.2 trillion tenge at the end of February 2020. A year earlier, there was already a reduction – by 3.1%, to 15.1 trillion tenge.

The share of loans in total assets decreased from 60.9 to 56% over the year. The decline is the fourth year in a row.

It is noteworthy that, despite the decline in total assets of second tier banks of Kazakhstan over the year, the growth rate recorded for 20 of the 32 banks.

First Heartland Bank is the leader: annual growth - 7.8 times, up to 142.9 billion tenge. The proportion of second-tier banks of Kazakhstan increased from 0.1 to 0.6%. The active growth of FHB's positions began after the change of owners of the bank at the end of November last year.

Next comes the TPB of China-an increase of 3.4 times, to 166.1 billion tenge. The share of STB increased from 0.2 to 0.7%.

Tengri Bank closes the top three with an annual growth of 91.9% to 125 billion tenge. The share of STB increased from 0.3 to 0.5%.

Among the top ten banks in terms of assets – in terms of annual growth, the leaders are ZHSSB (by 21.3% for the year, up to 793.3 billion tenge) and Kaspi (by 19.6% for the year, up to 1.4 trillion tenge).

The annual growth of the loan portfolio was recorded in 21 out of 32 STBs of the Republic of Kazakhstan.

Tengri Bank is the leader with an increase of 84%, to 90.5 billion tenge. The share of the Republic of Kazakhstan increased from 0.3 to 0.7%.

Next comes China's TPB with an increase of 70.3%, to 51.3 billion tenge. The share of the Republic of Kazakhstan increased from 0.2 to 0.4%.

Islamic Bank Al Hilal closes the top three-by 65.1%, to 6.8 billion tenge. The share of the Republic of Kazakhstan increased to 0.1% over the year.

Among the top ten banks in terms of loans, ZHSSB is the leader in annual growth of the loan portfolio-by 41.1% at once, to 474.5 billion tenge; then-Sberbank with an increase of 22.8%, to 1.15 trillion tenge, and Narodny, with an increase of 16.5%, to 2.6 trillion tenge.

Loans with overdue payments decreased by 13.9% over the year and amounted to 2.4 trillion tenge at the end of February 2020. Their share of the loan portfolio decreased from 18.5 to 18.2%.

As of January 1, 2020, the banking sector of Kazakhstan is represented by 32 banks compared to 33 a year ago. On November 3, 2019, the National Bank applied to the court for the forced termination of the activities of «Delta Bank JSC».

According to the report of the National Bank of Kazakhstan, the total assets of the banking sector amounted to 24.22 trillion tenge against 25.56 trillion tenge for the same period of the previous year. In the structure of assets, the predominant share is occupied by loans – 51.4%, the securities portfolio-18.2%, cash, refined precious metals and correspondent accounts – 13.6%.

According to analysts, S&P Global Ratings, the reason for the reduction in assets was a decrease of assets of a partner banka in connection with the repayment of the loan of BTA and the creation of significant provisions, the transfer of problem loans of Bank RBK for balance and deregistration of financial institutions. The growth of assets of other banks (Halyk Bank, Forte Bank, Caspi Bank) was not sufficient to compensate for the reduction of assets in other banks.

The total liabilities of the banking sector as of January 1, 2020 amounted to 21.13 trillion tenge (a decrease of 7% over the year). In the structure of bank liabilities, the highest share is held by customer deposits – 78.9%, issued securities – 6.3%, loans received from other banks and organizations engaged in certain types of banking operations – 2.9%. The total equity of the banking sector amounted to KZT 3.09 trillion, an increase of 8.8% in 2019.

The composition of the three largest banks in Kazakhstan remained unchanged, but the gap between the first two leaders of the sector in 2019 increased significantly. Thus, the assets of Halyk Bank of Kazakhstan as of January 1, 2020 amounted to 5.02 trillion tenge against 4.89 trillion tenge a year earlier. For 12 months, the indicator grew by 2.7%. Kaspi Vapka's assets, on the contrary, sank by 28.3% last year – from 4.87 trillion tenge at the beginning of 2019 to 3.49 trillion tenge as of January 1, 2020. Thus, the gap between the indicators of the two banks during 2019 increased from 0.4 to 43.8%.

Meanwhile, in July 2019, the first bank bought the shares of the second. Thus, the share of the bank holding of Halyk Bank in early January of this year was 39.6% (including JSC «Altyn Bank»).

The third largest bank in Kazakhstan is Heartland Jýsan Bank – the volume of assets is 2.15 trillion tenge as of January 1, 2020. For the year, the indicator grew by 3.5%. The bank's share in the total volume of the sector's assets is 8.9%.

A number of banks in 2019 significantly increased in volumes. Thus, the assets of Forte Bank for the year increased by 286.32 billion tenge, to 1,504.72 billion tenge (+23.5%), which allowed the financial institution to rise from the eighth to the sixth place in the list of the largest banks in Kazakhstan. Kaspi Bank and Zhilstroysberbank of Kazakhstan distinguished themselves in 2019, which managed to increase assets by 270.16 billion tenge (+22.5%) and 140.74 billion tenge (+22.6%), respectively.

The largest relative growth in assets over the period under review was shown by expocredit Bank, which was renamed First Heartland Bank in January this year. The Financial Institute's assets tripled over the year – from 31.51 to 97.38 billion tenge. TPB of China in Almaty also distinguished itself (asset growth doubled) and Tengri Bank, where the indicator grew by 72%.

In addition to Kaspi Vapka, in 2019, another 14 banks showed a decrease in the volume of assets. Here, Bank RBK managed to «distinguish itself»: for the year, the bank's balance sheet decreased by 426.72 billion tenge, or 41.8%, to 594.28 billion tenge. In the Former's assets in 2019 decreased by 142,68 billion tenge (-10,4%).

In Asia Credit Bank, assets decreased by 91.75 billion tenge (-36.2%). At the same time, the bank's profit in 2019 remained at the level of 2018 and amounted to 1.8 billion tenge.

The net loss of the sector for 2019 amounted to 18.7 billion tenge. It should be noted that in 2018, the total profit of second-tier banks amounted to 401.85 billion tenge.

The negative result of the sector's profitability largely depends on the performance of two banks – Kaspi Vapka, whose loss last year reached 394.18 billion tenge due to the creation of large loan reserves and Bank RBK, where expenses exceeded revenues by 104.55 billion tenge. Excluding these banks, the sector's profit amounted to 480.06 billion tenge.

The most profitable bank in 2019 was Halyk Bank of Kazakhstan, which generated net income of 154.25 billion tenge for the year, and the indicator increased by 24.9% compared to the previous year.

In second place in terms of profitability was Kaspi Bank with a net profit of 73.11 billion tenge. The bank's profit tripled compared to the previous period. The net profit of Heartland Jýsan Bank increased 4.5 times compared to the previous year, amounting to 47.21 billion tenge by the end of 2019.

The growth of revenues relative to the results of the previous year could be observed at Kassa Nova Bank, whose profit increased almost 15 times – from 926.14 billion tenge.

A significant increase in profit was shown by Bank CenterCredit – here the indicator increased by 27 billion tenge compared to the previous year and amounted to 30 billion tenge (9.7 times). The specified amount of profit was obtained due to the growth of interest income, savings in operating expenses and obtaining a one-time income as part of the bank's participation in the Program to improve the financial Stability of the STB of the Republic of Kazakhstan, the BCC explained.

According to the aggregate loss of second-tier banks, the sector's asset utilization efficiency (ROA) for 2019 was -0.1%. In the previous year, the indicator was at the level of 1.6%.

The most effective bank in 2019 was Home Credit Bank with an ROA of 11.8%, in the previous year the efficiency of using the bank's assets was 13.2%.

Kaspi Bank and Islamic Bank Zaman-Bank are in second and third place in terms of return on assets, with indicators of 5.5% and 4.9%, respectively.

Bank loans to the economy at the end of December remained at the level of the beginning of 2019 and amounted to 12.7 trillion tenge. According to the statistics of the National Bank, the loan portfolio of the sector amounted to 13.59 trillion tenge against 15.51 trillion tenge in the previous year, the indicator for the year decreased by 1.92 trillion tenge, or 12.4%.

Excluding the indicators of three banks-JSC «Kaspi Bank» and JSC «Bank RBK», whose obligations were transferred to specialized companies for managing distressed assets under the Program to improve the financial stability of the banking sector of the Republic of Kazakhstan, as well as JSC «Delta Bank», which was deprived of a license to conduct banking and other operations and conduct activities in the securities market, the annual growth of loans amounted to 10.8%.

In particular, in Kaspi Vapka, the volume of the loan portfolio for the last year decreased by 2.10 trillion tenge, or 56.8%, to 1.6 trillion tenge. In Bank RBK, the loan portfolio at the beginning of 2020 amounted to 280.44 billion tenge against 753.37 billion tenge a year earlier (-62.8%).

Despite the growth of assets, First Heartland Bank has a significant reduction in lending, the loan portfolio of the financial institution for 12 months decreased by 38.7%, or 40.36 million tenge, to 63.96 million tenge. It is worth noting that the bank currently has the smallest loan portfolio in the sector.

The leader in lending growth in 2019 was the Halyk Bank of Kazakhstan, where the volume of the loan portfolio increased by 281.02 billion tenge, to 2.65 trillion tenge. The growth of the loan portfolio is also observed in DB Sberbank JSC - by 182.27 billion tenge, or 18.8%, and in Kaspi Bank JSC, where the indicator increased by 151.86 billion tenge, or 19.3%.

The quality of the aggregate loan portfolio of second-tier banks has slightly deteriorated. The share of loans with a delay of more than 90 days in the total volume of the loan portfolio of banks at the end of 2019 amounted to 9.3% compared to 6.7% a year earlier.

As of January 1, 2020, two banks had a non-performing loan rate of over 10%. In particular, the volume of loans with overdue payments over 90 days of JSC DB «National Bank of Pakistan in Kazakhstan» amounted to 1.39 billion tenge, or 33.5% of the volume of loans. In Kaspi Vapka, the NPL level reached 29.6% by the end of last year, with the volume of loan capital of 1.60 trillion tenge, the volume of non-performing loans in the bank amounted to 473.72 billion tenge.

Meanwhile, the leader in reducing the volume of non-performing loans for 2019 was DB JSC «Sberbank». During the year, the volume of loans with overdue payments over 90 days in the bank decreased from 89.36 billion tenge to 70.22 billion tenge (-19.14 billion tenge), while the NPL level decreased from 9.2 to 6.1%. The second in the list was ATF Bank, which reduced the volume of toxic loans by 7.42 billion tenge, to 78.64 billion tenge.

CenterCredit Bank also distinguished itself in this category, which showed a decrease in problem loans by 6.45 billion, to the level of 72.94 billion tenge at the beginning of 2020. The bank noted the active work to improve the quality of loans last year.

The volume of deposits of residents in deposit organizations at the end of December 2019 amounted to 17.51 trillion tenge, a decrease of 3% over the year. Excluding the indicators of JSC «Kaspi Bank», JSC Bank «Bank RBK» and JSC «Delta Bank» for the year, the volume of deposits increased by 1.5%.

The volume of deposits of individuals in banks in 2019 increased by 4% and amounted to 8.23 trillion tenge. S&P notes the growth of deposits of the population in the last five years due to the lack of other investment instruments in Kazakhstan.

Most of all, Kazakhstanis keep their money in the People's Bank, the volume of deposits of the population in this financial institution at the end of 2019 reached 1.64 trillion tenge, which corresponds to the data at the beginning of the year. In Kaspi Vapke, the volume of deposits amounted to 1.40 trillion tenge, over the past 12 months, the indicator even increased by 2.15 billion tenge, or 0.2%.

Kaspi Bank was the third in terms of deposits with a volume of 867.66 billion tenge, while the bank distinguished itself by the largest inflow of deposits of the population in 2019, which amounted to 129.21 billion tenge. Along with Kaspi, the inflow of deposits of individuals is traditionally observed in Zhilstroysberbank – 114.05 billion tenge last year, up to 524.63 billion tenge. The top three leaders in attracting deposits of the population included the daughter of the Russian Sberbank, where the volume of deposits for the year increased by 71.97 billion tenge.

Compared to the previous period, the largest growth in deposits is observed in Tengri Bank, the volume of deposits of individuals in the bank for the year increased more than three times – from 4.16 billion tenge to 13.78 billion tenge.

In 2019, the Bank carried out work on optimizing business processes, updating the product line, continued marketing activities, completed work on updating the brand book and bringing all points to a single standard. All the above-mentioned works have led to an increase in the customer base, both retail and corporate, Tengri Bank noted.

At the same time, there was a decrease in the deposits of the population of some banks. The consequence of the problems of Bank RBK JSC, which were widely covered in the media, was a massive outflow of deposits from individuals. Over the past 12 months, the bank has lost 92.34 billion tenge (-43.9%), with a sharp decline in the indicator observed in the last two months of 2019.

The second largest outflow of deposits of the population was ATFBank, whose deposits decreased by 56.18 billion tenge, or 13.7%. Deposits of individuals of the bank at the end of 2019 were at the level of 354.65 billion tenge. Also, some outflow of deposits of the population was observed in Qazaq Banki – 38.5 billion tenge, or 36.3%, to 67.49 billion tenge at the end of last year.

Deposits of legal entities in STB in 2019 decreased by 9.7% and settled at the level of 8.45 trillion tenge against 9.36 trillion tenge a year earlier. Deposits of companies have declined due to a decrease in their income and the reluctance of banks to lend to risky projects, analysts at S&P Global Ratings said.

The leader in the inflow of deposits of legal entities in 2019 was Forte Bank, which increased the volume of deposits by 119.72 billion tenge (26.2%), to 576.38 billion tenge. The second largest inflow of deposits of legal entities was Halyk Bank, which showed an increase of 110.77 billion tenge, which corresponds to 6.1% of the total volume of deposits at the beginning of the year. The impressive growth of deposits of legal entities for the bank is observed in the former expocredit bank, where since the beginning of the year the indicator has increased eight times – from 10.72 billion tenge to 86.15 billion tenge.

In terms of the relative growth of deposits of legal entities, along with First Heartland Bank, the leaders are JSC «TPB of China in Almaty» (426.9%) and Kaspi Bank (74.1%).

Exactly half of the existing banks in 2019 showed an outflow of deposits of companies. The largest outflow of deposits of legal entities, for known reasons, was at JSC «Bank» Bank RBK – the indicator in the bank decreased by 466.82 billion tenge, or 82.8% of the volume at the beginning of the year.

The next largest loss of deposits of legal entities was incurred by Kaspi Bank, deposits of legal entities of the bank decreased by 233.26 billion tenge (-15.9%) and amounted to 1,236.81 billion tenge at the end of 2019. ATF Bank took the third place in terms of outflow of deposits of legal entities, where the indicator decreased by 173.82 billion tenge, or 27.2%, and at the end of last year it was designated in the amount of 465.41 billion tenge.

Increasing capital adequacy requirements for banks specializing in consumer lending and approaching the saturation point in the market will definitely lead to a cooling of credit growth. Analysts of AIRI believe that we can expect from the regulator intentions to tighten the requirements for commercial banks on capital adequacy (which have more than 35% – consumer loans) from the loan portfolio and some general market compression of consumer lending.

In Russia, which is ahead of Kazakhstan in retail lending, experts have already noted a deterioration in the quality of the portfolio and a faster exit of the borrower to delinquency from the date of receipt of the loan. Extrapolating the situation, we can assume a decrease in the growth rate of lending in the medium term [8].

Summary and Conclusion. In the context of economic modernization, profit is of great value. The desire to obtain it is aimed at increasing the volume of production required by the consumer, reducing production costs. In the conditions of developed competition, not only entrepreneurial goals are achieved, but also the satisfaction of social needs. Profit for the entrepreneur is a sign in which it is possible to achieve the maximum increase in value, stimulating investment in these industries. Costs also play a role. They reflect errors and errors in the direction of funds, organization of production, sales of products and services.

Economic instability and the monopoly position of commodity producers distort the formation of profit as net income, and also seek, first of all, to generate income as a result of rising prices. The financial recovery of the economy, the development of market pricing mechanisms, and an optimal tax system contribute to the elimination of inflationary profit filling. These tasks should be addressed by the State in the course of implementing economic reforms.

Currently, the analysis and management of the bank's profit formation process, as well as the analysis of profitability, occupy an important place in the process of making management decisions and justifying the strategic goals of economic entities.

A large role is assigned to the management of the profit formation process in determining the reserves for improving the efficiency and profitability of the bank's activities. This contributes to the economical use of resources, the introduction of scientific organization of labor, new equipment and production technology, the prevention of unnecessary costs, and so on.

The importance of improving the profit-making mechanism increases every year. This is due to various conditions: the need to constantly improve the efficiency of production due to the shortage and increase in the cost of raw materials, increased knowledge and capital intensity of production, the transition to market relations, increased competition.

One of the problems of forming and accruing profit is the issue of determining the financial result of the bank's activities. This is one of the fundamental and particularly complex problems facing economic science.

The financial result of the activity of the bank (enterprise) in any organizational and legal form is presented in the form of profit or loss. The high role of profit in the development of the bank (enterprise) and ensuring the interests of its owners and staff determines the need for its effective and continuous management. Profit management is the process of developing and making management decisions on all the main aspects of its formation, distribution and use in the enterprise.

Competent, effective management of profit formation involves the creation of appropriate organizational and methodological systems in the bank (enterprise) to ensure this management, knowledge of the main mechanisms of profit formation, the use of modern methods of its analysis and planning.

Analysis of existing foreign and domestic scientific literature the concepts that reflect the functional purpose of the commercial Bank, has led to the conclusion that the development of the microeconomic theory of banking will be conducted in three main areas: The Bank is considered in the context of performing the functions of a financial intermediary, in the framework of the theory of the banking firm, as well as in terms of a triple transformation of a Bank – capital, conditions and risks.

The shortcomings of existing approaches to the definition of a commercial Bank and the need of strategic guidance to ensure their competitiveness through the use of marketing and other types of intangible assets of development banks lead to a change of practice of consideration of the credit institution as a «useful portfolio of assets» and broker information on its conceptual representation as a company that produces specific products, primarily to meet the needs of customers and society as a whole.

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ЭКОНОМИКАЛЫҚ ЖАҢҒЫРТУ ЖАҒДАЙЫНДА ҚАРЖЫ-НЕСИЕЛІК МЕКЕМЕЛЕРДІҢ ҚЫЗМЕТІН ТАЛДАУ ЖӘНЕ КЕШЕНДІ БАҒАЛАУ

Аннотация. Жаһанданатын әлемдік қаржының белсенді трансформациялық процестері, ұлттық қаржы жүйесін жаңғыртудың жаңа мақсаттары мен міндеттері Қазақстанда сыртқы сынақтарға қарсы тұруға және жаһандану жағдайында елдің, оның ішкі нарығының тұрақты дамуын қамтамасыз етуге қабілетті тиімді қаржы жүйесін қалыптастыру қажеттілігін айқындайды.

Қазіргі заманғы қаржы жүйесі-бұл репродуктивті процестерді қамтамасыз етуге жағдай жасайтын экономикалық субъектілердің және басқа субъектілердің (атап айтқанда, жариялы-құқықтық және т.б.) қаржылық қызметін қамтамасыз етуге бағытталған өзара байланысты және өзара әрекеттесетін институттардың, қаржы құралдарының, механизмдер мен процедуралардың күрделі жиынтығы.

Әлемдік экономикалық кеңістікті ұлттықтан жоғары реттеуді күшейту кезінде жалпы әлемдік қаржы-экономикалық интеграциямен байланысты жаһандану процесі іс жүзінде жандана түсуде.

Жаһандану жағдайында экономиканы ғылыми бағыт ретінде модернизациялаудың қаржылық және несиелік аспектілерінің мәселелерін зерттеу, даму және ғылыми пікірталас сатысында, бұл оның дамып келе жатқан процесс екендігіне байланысты, бірақ әлі орындалмаған факт және жаһандану дәуірінде мемлекет алдында тұрған проблемалар өте маңызды және одан жаңа экономикалық жағдайларда ең тиімді болып табылатын инновациялық аспект басым болатын Даму стратегиясын үнемі жаңартуды талап етеді.

Зерттеу мақсаты. Зерттеудің мақсаты жаһандану жағдайында экономиканы жаңғыртудың қаржылық-несиелік аспектілерінің проблемаларын және оларды шешу жолдарын нақты айқындау болып табылады.

Құрал ретінде ғылыми және ақпараттық базаны талдау, теориялық тұжырымдар мен практикалық ұсынымдан алынған деректерді синтездеу әдістері, экономикалық талдау әдістері қолданылды.

Жүргізілген зерттеудің ғылыми жаңалығы жаһандану жағдайында экономиканы жаңғыртудың қаржылық-несиелік аспектілерін айқындаудың теориялық-әдістемелік негізін құрайтын ережелерді әзірлеуден тұрады.

Түйін сөздер: талдау, кешенді бағалау, екінші деңгейдегі банктер, тиімділік, өсу, қаржылық тұрақтылық.

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АНАЛИЗ И КОМПЛЕКСНАЯ ОЦЕНКА ДЕЯТЕЛЬНОСТИ ФИНАНСОВО-КРЕДИТНЫХ УЧРЕЖДЕНИЙ В УСЛОВИЯХ ЭКОНОМИЧЕСКОЙ МОДЕРНИЗАЦИИ

Аннотация. Активные трансформационные процессы глоболизирующихся мировых финансов, новые цели и задачи модернизации национальной финансовой системы определяют необходимость формирования в Казахстане эффективной финансовой системы, способной противостоять внешним вызовам и обеспечивать стабильное развитие страны, ее внутреннего рынка в условиях глобализации.

Современная финансовая система представляет собой сложную совокупность взаимосвязанных и взаимодействующих институтов, финансовых инструментов, механизмов и процедур, ориентированных на обеспечение финансовой деятельности экономических субъектов и других субъектов (в частности, публично-правовых и др.), создающих условия для обеспечения воспроизводственных процессов.

Практически активизируется процесс глобализации, связанный с общемировой финансово-экономической интеграцией при усилении наднационального регулирования мирового экономического пространства.

Исследование проблем финансово-кредитных аспектов модернизации экономики в условиях глобализации как научного направления находится в стадии развития и научного дискуссия, это обусловлено тем, что она является разворачивающимся процессом, но еще не свершившимся фактом, а проблемы, которые встают перед государством в эпоху глобализма, исключительно важны и требуют от него постоянного обновления стратегии развития с преобладанием инновационного аспекта, как наиболее эффективного в новых экономических условиях.

Цель исследования. Целью исследования является четкое определение проблем финансово-кредитных аспектов модернизации экономики в условиях глобализации и способы их решения.

В качестве инструментария применялись методы анализа научной и информационной базы, синтеза полученных данных в теоретические выводы и практические рекомендации, методы экономического анализа.

Научная новизна выполненного исследования заключается в разработке положений, составляющих теоретико-методическую основу определения финансово-кредитных аспектов модернизации экономики в условиях глобализации.

Ключевые слова: анализ, комплексная оценка, банки второго уровня, эффективность, рост, финансовая стабильность.

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ISSN 2518-1467 (Online), ISSN 1991-3494 (Print)

<http://www.bulletin-science.kz/index.php/en/>

Редакторы *М. С. Ахметова, Д. С. Аленов, Р. Ж. Мрзабаева*
Верстка на компьютере *Д. А. Абдрахимовой*

Подписано в печать 15.04.2021.
Формат 60x881/8. Бумага офсетная. Печать – ризограф.
22,25 п.л. Тираж 300. Заказ 2.