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ASSESSMENT OF RISK MANAGEMENT OF KAZAKHSTAN BANKS IN CONDITIONS OF GROWTH UNCERTAINTY

Abstract. Today, one of the most topical issues is the unstable position of second-tier banks of the Republic of Kazakhstan. The authors found out the cause of the unstable position of the banking system in the country and made a number of proposals for their implementation. If previously it was thought that the inefficiency of the functioning of this system is due to the deterioration of asset quality, risks of implementing aggressive growth strategies or the state of the economy, however, the study showed that banks sit on huge liquidity reserves, investing them on monetary and stock markets, preferring them lending market. That is, for the effective functioning of banks, it is necessary to improve the system of bank management, and to minimize negative impacts, strengthen the risk management process taking into account the factors of uncertainty events.

Keywords: risk management, bank, minimization, financial stability, uncertainty, assessment.

INTRODUCTION

With a view to realizing the Address of the President of the Republic of Kazakhstan, N.Nazarbayev. to the people of Kazakhstan, "Third modernization of Kazakhstan: global competitiveness" in 2017, the National Bank of the Republic of Kazakhstan adopted a program to improve the financial stability of the banking sector of the Republic of Kazakhstan, one of the main goals of which is to restore lending to the real sector of the economy, to provide uninterrupted provision of banking services to the economy and population and ensure the competitiveness of the banking sector in the framework of integration processes (WTO and SES).

Optimization is encouraging: bankers and the regulator are not idle. Serious gaps between the level of risk management in systemically important banks, the quality of regulation and the current level of traditional risks have already been eliminated. The most noticeable success is in the retail sector, where a streamlined credit risk management system becomes a competitive advantage, and regulators' actions are aimed at curbing the growth of risks. Due to healthy conservatism, the banks of the Republic of Kazakhstan are not exposed to serious threats when realizing market risks. A liquidity risk management system adequate to current threats is being created before our eyes..

Bank risk management is a risk management process, that is, a set of actions aimed at identifying risk problems and developing ways and methods to solve them. At the same time, the goal of risk management is to ensure the effectiveness of bank management, taking into account the factors of uncertainty events that may negatively or positively affect the bank's performance indicators. Hence, the main task of risk management is to minimize the negative effects of risks on the financial results of banks. Therefore, the priority is to ensure the financial stability of banks and increase the income received by shareholders of the bank.

MAIN PART

An analysis of the current profile of credit risks allows us to confidently state: favorable macroeconomic conditions make the “bad debt” crisis scenario unlikely. Nevertheless, answering the question about the most significant risks that threaten the stability of the business, bankers traditionally put credit risks first.

The main signs of risk, according to many scientists, include the following characteristic features for him: uncertainty, inconsistency, alternativeness. Uncertainty is the main source of risk. To avoid uncertainty, you must have the most complete and reliable information. The inconsistency of risk is that, on the one hand, risk is of public importance and is aimed at achieving results through the use of new technologies, on the other hand, risk means the inevitability of making a specific choice at a given moment. Alternativeness means that the risk has two or several options; the adoption of a choice of further actions, i.e. if there is no choice, then this indicates the absence of risk. In addition to the above features, risk is characterized by another important property: risk is always a phenomenon that characterizes the future, i.e. it is getting results in the future, not achievements or failures in the past. Uncertainty and risk are interrelated and interrelated with each other in various ways, the dependence is reflected in the fact that the bank, assessing the possibility of repayment of loans provided by its customers and generating income in the future, does not know for sure whether it will get the expected result.

However, it is worth noting that banking risk management is a risk management process, that is, a set of actions aimed at identifying risk problems and developing ways and methods to solve them. At the same time, the goal of risk management is to ensure the effectiveness of bank management, taking into account the factors of uncertainty events that may negatively or positively affect the bank's performance indicators. Hence, the main task of risk management is to minimize the negative effects of risk on the financial results of banks. Practice suggests that banks often do not suffer losses from high risks, and losses arise as a result of poor management and poor control. Because of this, in any bank, risk managers are required to adequately and timely assess risks, to be able to correctly make a forecast and effective management. Moreover, given the fact that every year the number of banking services increases, respectively, and risks will arise. In addition, for this, the bank every year develops a methodology for assessing and analyzing banking risks so that the risks that arise are later on becoming a source of income.

Dynamics of assets and loan portfolio of banks In general, 2017 was saturated for the banking sector of Kazakhstan: Halyk Bank bought Kazkommertsbank, Delta Bank lost its license, ATF Bank, Eurasian Bank, Tsesnabank and Bank CenterCredit received funding from the National Bank as part of the recovery program. Many banks have cleared their loan portfolio. Against the background of these events, the size of the banking sector of Kazakhstan decreased: assets decreased by 5.2%, loans by 12.4%, and deposits by 3.4%. We expect that in 2018, the banking sector will continue to clean its balance sheet from toxic assets and begin to increase lending. The attractive sectors for banks will be consumer lending, the trade sector, as well as transportation and logistics. The banking sector is lagging behind the economy, so by the beginning of 2018, the economy of Kazakhstan, according to preliminary estimates, grew by 10% in nominal terms and by 4% in real terms, while the dynamics of the banking sector was negative. Against this background, the level of penetration of the banking sector into the economy declined in 2017. Thus, the ratio of loans to GDP at the beginning of 2018 was 26% against 33% at the beginning of the year. This indicator is considered low and demonstrates the low involvement of banks in lending to the economy now. In addition, it can be interpreted as having the potential for growth in lending to the economy. The issue of the quality of potential borrowers is also important, of course, but it will improve with lower rates (the lower the rate, the easier it is for the borrower and the better its quality) and the improved macroeconomic situation. Now banks are sitting on huge liquidity reserves, investing them in the monetary and stock markets, preferring their lending market. This can also be seen in the share of loans (net loans) in total assets, which are now at record low levels - 48%. In 2018, another major “clearing” was conducted in relation to Tsesnabank - the state supported the bank in the form of repurchase of loans issued to agribusiness companies in the amount of 450 billion tenge. This measure has allowed Tsesnabank to stabilize liquidity and asset quality indicators and reduce the pressure on capital...

In the rating analysis of the solvency of Kazakhstan banks S & P, the assessment of capital adequacy has a neutral or negative impact on the ratings. The agency expects that the pressure on capitalization indicators will continue in the next two years. This is due to the still high requirements for the formation of reserves (due to the significant volume of problem loans), the limited ability of Kazakhstan banks to generate profits, as well as the negative impact associated with the introduction of IFRS 9 in 2018. Currently, about half of the banks have been assigned negative ratings outlooks, which is mainly caused by analytics' concerns about a possible decrease in capitalization, deterioration in asset quality, or risks of implementing an aggressive growth strategy, which can lead to a decrease in capital adequacy...

Table 1 - Credit ratings of banks at the end of 2018

1.	Tengri Bank	B- / Stable
2.	Bank of Astana	NR
3.	Home Credit Bank	B+ / Стабильный
4.	Kaspi Bank	Ba3 / Stable
5.	AsiaCredit Bank	NR
6.	Tsesnabank	B / Negative
7.	Halyk Bank of Kazakhstan (Halyk Bank)	Ba1 / Stable
A source: S&P Global Ratings		

Experts believe that the ability of Kazakhstan's banking sector to generate profits remains weak. Kazakh banks have a limited ability to generate capital from domestic sources. S & P believes that, in addition to the significant need for reserves, negative factors affecting the profitability of the banking sector are factors that reduce margins - the continued high level of dollarization and tenge volatility...

The forecast examines the difficulties faced by banks, seeking to reach a compromise between the long-term need to restructure core business processes, on the one hand, and business expansion in the short term, on the other.

We expect the rate of real economic growth to stabilize at around 3% on average in 2018–2021. against the background of the implementation of government programs for the development of infrastructure and increasing oil production at the Kashagan field.

According to our estimates, it will be up to 1.8%, on average for the period of 2012–2021, i.e. The level of development will be the same.

The six most important macroeconomic factors affecting long-term growth in the banking sector are:

- 1) customer focus;
- 2) revision of the regulatory framework;
- 3) technology management;
- 4) reducing the level of cyber risks;
- 5) FINTECH-projects and large IT companies;
- 6) rethinking of labor resources.

Despite the fact that over the past few decades there have been improvements in the banking sector in many ways, most organizations here, unlike other industries, have not revised their business processes in favor of customer focus. In the context of the widespread development of digital innovation, banks risk losing the ability to control customer satisfaction.

However, each bank has its own characteristics and its own methodology for calculating and observing the principles of adequacy. Following the policy, it constantly monitors the extent to which risks in the bank are subject to management.

Thus, the risk management of the bank is the main focus, which explores the problem of the bank as a whole, taking into account all the risks. A well-established risk management system contributes to minimizing losses and increasing trust in customers, strengthening the bank in the financial market.

CONCLUSION

Banks for the functioning of an effective risk management system need to:

- develop internal bank documents governing risk management strategies and objectives;
- identify principles, methods for assessing and identifying risk as a basis for setting priority strategies and objectives;
- to ensure adequate protection of the interests of investors, depositors, correspondent banks, bank customers, using risk management mechanisms that minimize risks;
- organize effective monitoring of the financial condition of the largest borrowers;
- build an effective crisis early warning system;
- enhance the role of corporate governance. It is more expedient for shareholders to plan and set objectives for management to achieve targets (in particular, profits) on a long-term scale, and not at the expense of short-term projects;
- establish basic management control procedures;
- identify accountability mechanisms and performance appraisals in accordance with the risk management strategy and control system;
- develop risk monitoring procedures.

Thus, a well-functioning risk management contributes to the achievement of the financial stability of the bank and its value, enhancing the bank's ability to minimize unforeseen losses and increase its credibility with counterparties. Thus, the main task of risk management in banks is the development and implementation of standards, risk management procedures, models for their assessment, the formation of a work plan under conditions of uncertainty.

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ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДАҒЫ БАНКТЕРДІҢ ТӘУЕКЕЛДЕРДІ БАСҚАРУ ЖӨНІНДЕГІ АСПЕКТІЛЕРДІ БАҒАЛАУ

Аннотация. Бүгінгі күні ең өзекті мәселелердің бірі - Қазақстан Республикасының екінші деңгейдегі банктерінің тұрақсыз позициясы, авторлар елдегі банк жүйесінің тұрақсыз жағдайының себебін анықтап, оларды жүзеге асыру бойынша бірқатар ұсыныстар жасады. Егер бұрын осы жүйенің жұмысының тиімсіздігі активтердің сапасының нашарлауына, агрессивті өсу стратегияларын немесе экономиканың жай-күйін жүзеге асыру тәуекелдеріне байланысты болса, онда зерттеу көрсеткендей, банктер үлкен өтімділік резервтеріне отырады, оларды ақшалай және биржалық нарыққа инвестициялайды, оларды артық көреді кредиттеу нарығы. Яғни, банктердің тиімді жұмыс істеуі үшін банк менеджмент жүйесін жетілдіру, жағымсыз әсерді барынша азайту, белгісіздік факторларын ескере отырып, тәуекелдерді басқару процесін күшейту қажет.

Түйін сөздер: тәуекелдерді басқару, банк, минимизация, қаржылық тұрақтылық, белгісіздік, бағалау.

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ОЦЕНКА РИСК-МЕНЕДЖМЕНТА КАЗАХСТАНСКИХ БАНКОВ В УСЛОВИЯХ РОСТА НЕОПРЕДЕЛЁННОСТИ

Аннотация. На сегодняшний день одна из самых актуальнейших тем является неустойчивое положение банков второго уровня Республики Казахстан.. Авторы выяснили причину нестабильного положения

банковской системы в стране и вынесли ряд предложений по их реализации. Если ранее считалось, что неэффективность функционирования данной системы происходит из за ухудшения качества активов, рисков реализации стратегии агрессивного роста или состояния экономики, однако исследование показало, что банки сидят на огромных запасах ликвидности, инвестируя их на денежно-кредитном и на фондовом рынках, предпочитая их рынку кредитования. То есть для эффективного функционирования банкам необходимо улучшить систему управления банками, а для минимизация негативных влияний усилить процесс риск-менеджмента с учетом факторов событий неопределенности.

Ключевые слова: риск-менеджмент, банк, минимизация, финансовая устойчивость, неопределенность, оценка.

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