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## DEVELOPMENT OF CONSUMER LENDING IN KAZAKHSTAN IN THE CONDITIONS OF INSTABILITY OF THE WORLD ECONOMY

*This article discusses the main features of consumer lending between second-tier banks in Kazakhstan and its clients. It is revealed that in the market of failed services, the main borrowers of banks are individuals, i.e. enterprises and organizations. At the same time, the analysis showed that the share of loans to corporate clients in the total volume of loans to the economy is decreasing compared to last year from 27.8% to 18.4%, the share of loans to individuals increased by 7%. The share of loans to individuals is considered, which increases annually, which is positively assessed, since it reflects the expansion of credit activities of banks provided to the population. With the help of general scientific research methods, as well as methods of statistical and comparative analysis, conclusions are drawn about the need to analyze the current state of the loan portfolio of second-tier banks in Kazakhstan, the composition and structure of deposit resources in the banking sector of the republic for the periods. The role and importance of the state in the development of the economy from consumer lending at the present stage is determined. It is established that consumer loans are currently considered by banks as good tools for investing (spending) resources due to their rapid circulation and relatively small amounts of loans. The weaknesses in the system of issuing consumer credit are considered. The main problem areas in the development of consumer credit are identified. The proposals for further improvement of the sphere of consumer credit provision are given.*

**Keywords:** credit, borrower, credit card, collateral, consumer credit, loan share, world economy, loan portfolio, credit direction, bank lending, Kazakhstan.

**Кілт сөздер:** несие, қарыз алушы, несиелік карта, кепіл, тұтынушылық несие, несие үлесі, әлемдік экономика, несиелік қоржын, несиелік бағыт, банктік несиелеу, Қазақстан.

**Ключевые слова:** кредит, заемщик, кредитная карта, залог, потребительский кредит, доля кредита, мировая экономика, кредитный портфель, кредитное направление, банковское кредитование, Казахстан.

**Introduction.** The reasons for the events of January 2022 in our country have deep roots. It was an outburst of social, economic and psychological emotions that have accumulated in society in recent years. Today, experts analyzing what happened understand that the solution to the accumulated problems also has a deep systemic character. And their solution should have a purely legal form and this will require serious work. And the most important problem is the economic issue. Low wages, high unemployment and an improperly structured pricing policy have determined the highest level of dependence of the population on the banking sector. Even by the most conservative estimates, almost 80% of Kazakhstanis have a loan, and some have several. Thus, only in the first half of 2021, loans to individuals in Kazakhstan reached 8.6 trillion tenge (or about \$ 20 billion) – 26 percent more than a year earlier. Consumer loans to the population amounted to almost five trillion tenge (or 11.7 billion US dollars), plus 19.4 percent for the year. At the same time, the growth of banks' profits in annual terms for the same year 2021 increased by 18.7%.

It is clear that banks are an important element of the financial system. At the same time, such a high level of credit dependence of the population is a clear indicator of the low level of the population of Kazakhstan. According to the banks, the level of provision coverage for loans with overdue debts of more than 90 days was 75%.

This is largely justified by lending rates for both individuals and legal entities. Without analyzing the lending of legal entities, let's focus on the specifics of lending to individuals. On average, lending rates, despite the strengthening of banking regulation, continue to remain at the level of 14-15% and this is against the background of a further increase in consumer inflation rates to 8.7% YoY. That is, banks are also focused on the growth of inflation, whereas inflation primarily hits the population [1].

The purpose of this article is to analyze the main trends in the development of consumer lending, determine its place in the process of global integration of food markets and develop recommendations for improving its development. The implementation of this goal will contribute to the formation of favorable conditions for the development of competition in the financial market of Kazakhstan. The methodological basis of the analysis is analytical research methods.

Commercial banks of the Republic of Kazakhstan operate in all regions of the country, covering the entire sector of the economy in accordance with their internal credit policy and current legislation.

The temporary release of funds in one sector of the economy and the emergence of a need for funds in another sector of the economy create prerequisites for the development of credit relations. Credit, as a return movement of funds, accordingly, creates the possibility of other funds, assuming a certain economic growth.

**Literature review.** Currently, consumer-oriented banking is considered one of the most expensive and risky banking services, since the financial situation of individuals can change quickly due to illness or job loss by the borrower.

1. It should be noted that interest rates on loans in our country are considered to be quite high compared to the interest rates of other countries. If we take for comparison the average interest rates of banks on consumer loans ten years ago, in January 2013 they were 22-24%, and the average interest rate on short-term consumer loans in January 2012 was 30%.

Whereas, for example, in Russia this rate can be 17% per annum, and in countries with developed economies the interest rate is below 10%. This circumstance can be explained by the following circumstances: in central banks of developed countries, refinancing rates are significantly lower, in commercial banks of developed countries, credit funds in the domestic market are cheaper than in Kazakhstan. All this testifies to the high cost of this type of banking services, which is reflected by researchers in Russia and Kazakhstan working on the development of consumer lending [2,3].

It is especially necessary to highlight the real effective interest rate, since then the real cost of consumer credit is formed. As a result, the effective annual cost of such loans for consumers may exceed 50%. On average, it ranges from 29% to 56.8%.

2. Many publications write that interest rates on loans in Kazakhstan are high. At the same time, I would like to touch separately on the issue of the high cost of loans issued with credit cards. In addition to high interest rates, the bank charges a commission (service fee) for servicing the card account. In addition, the bank charges a commission for issuing statements (about 200 tenge), which are sent monthly from the invoice. Of course, you can refuse some services, but most often banks provide such services on their own initiative, and in order to refuse such services, you need to come to a bank branch and write an application for refusal of optional paid services.

A new service provided by banks, such as online acceptance of loan applications, may become one of the new directions of attracting potential consumers (borrowers) in the field of consumer credit, which is reflected in the works of Kazakhstani economists [4,5].

Online acceptance service - can have a positive impact on reducing the number of loan applications and speed up the lending process at the preliminary stages. Many Kazakhstani banks have already launched their services for servicing remote branches using the Internet. Information about applications is received by the bank's specialists, who process it and contact consumers (creditors) to process the necessary documents and consultations in the nearest branches of the bank.

If we consider online lending in Russia, then the population trusts the Internet more. In Russian banks, everything is done for the convenience of the consumer (borrower), many banks have such a product as an online credit card. To order a card online, you need to go to the website of the bank you are interested in and find a service called credit card online. Next, a special questionnaire will be issued, and it will need to be filled out carefully and with attention. To date, this method of obtaining a credit card is considered the fastest and most well-known in Russia. The bank will determine the credit limit within a week, and if this satisfies the consumer (the recipient of the loan), a representative of the bank will deliver the necessary documents and the card to the office (office space) or to the house free of charge. It is easy and convenient and saves time. According to the authors, there are no such services in any bank of Kazakhstan [6].

Retail lending in Kazakhstan is more interesting to banks than corporate lending. The scientific works of a number of authors are devoted to this topic and this is associated, firstly, with high rates on retail loans, which allow banks to maintain margins; secondly, with the presence of a more developed branch network of key players. It is also noted that slow growth of consumer loans is expected, not extreme rates [7].

**Main part.** Currently, there are 22 second-tier banks operating in the banking sector of the Republic of Kazakhstan as of January 1, 2022.

Let's analyze the state of the volume of the loan portfolio of the banking sector for an in-depth and comparative analysis of it, we offer the dynamics of the last three years, as shown in Figure 1.

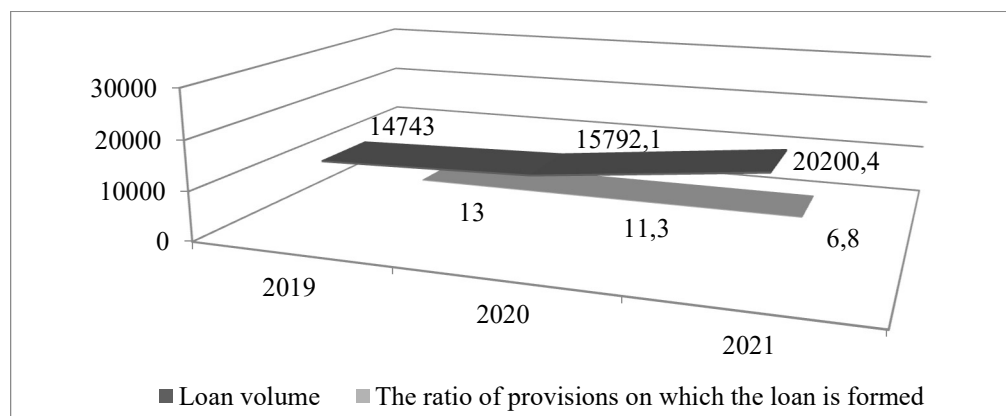


Figure 1. **Development of the loan portfolio of commercial banks of the Republic of Kazakhstan, for 2019-2021**

So, in Figure 1, in general, the period of the loan portfolio of the country's banking sector from 2019 to 2021 is considered, an increase of 5,457.4 billion dollars, or 37%. This means that in 2019 the amount of debt amounted to 14,743 billion dollars, 20,200.4 billion tenge in 2021 tenge [8].

Let us consider in Table 1 the loan portfolio of the banking sector by client type in accordance with the previous classification.

Table 1

**Structure of the loan portfolio by type of clients for 2019-2021\***

Indicators	2019	2020	2021	changes	
				the amount	%
Total loans, billion tenge	14 743,0	15 792,1	20 200,4	5 457,4	37,0
Loans of legal entities, billion tenge	4 105,3	3 838,8	3 709,6	-395,7	-9,6
доля,%	27,8	24,3	18,4	-9,4	
Loans to individuals, billion tenge	6 329,5	7 124,8	10 038,7	3 709,5	58,6
fraction,%	42,9	45,1	49,9	7	

\* Compiled on the basis of data from the National Bank of the Republic of Kazakhstan

In the market of failed services, the main borrowers of banks are individuals, i.e. enterprises and organizations. At the same time, the share of loans to corporate clients in the total volume of loans to the economy decreased from 27.8% to 18.4% compared to last year, the share of loans to individuals increased by 7%. The share of loans to individuals increases annually, which is positively assessed, since it reflects the expansion of lending activities of banks provided to the population.

Interest rates of legal entities and simplification on the part of banks of the terms of lending to a corporate client, regardless of financing and the main payment-from loans. In the period 2019-2021, we see that individuals have introduced new credit programs and improved the quality of expectations of the population, so the trend towards territorialization is considered in the dynamic lending sector.

Tables 2 and 3 present consumer loans and their rates.

Table 2

**Interest rates on consumer loans of banks\***

	01.01.2020	01.01.2021	01.01.2022	Height
	%	%	%	%
Total loans, including:	20,3	19,9	19,2	-1,1
Short-term	19,4	21,3	18,1	-1,3
Long-term	20,3	19,7	19,3	-1

\* Compiled on the basis of data from the National Bank of the Republic of Kazakhstan

As of January 1, 2022, consumer loans from banks decreased from 20.3% to 19.2% as of January 1, 2020. That is, including a short-term decline of 1.3%, and a long-term decline of 1% [8].

Table 3

## Consumer loans of banks\*

Indicators	01.01.2020	01.01.2021	01.01.2022	Deviation
	million tenge	million tenge	million tenge	
Total loans, including:	4 521 210	3 830 064	7 275 580	60,9
Short-term	398 558	336 633	316 984	-20,5
Long-term	4 122 652	3 493 431	6 958 596	68,8

\* Compiled on the basis of data from the National Bank of the Republic of Kazakhstan

Consumer loans of banks amounted to 60.9% or 2,754.3 billion tenge more. That is, including short-term 20.5% or 81.5 billion long-term - by 68.8% or 2,835.9 billion dollars. we can clearly see the increase in tenge from the table shown above [9].

In 2019-2021, banks continue to actively attract consumers (borrowers) to credit resources (including through consumer loan issuance programs).

Due to the regional nature, a third of all loans in 2021 were issued in Almaty (32.6%). In second place in the issuance of consumer loans is the city of Nur-Sultan -9.0%.

There is a large volume of consumer lending in the Karaganda region. Here, one employee accounts for 397,441 million tenge has a credit debt. The North Kazakhstan region has the lowest volume of consumer lending. The total amount is 79,073 thousand tenge. Calculation of the average salary in the region of 108.0 thousand tenge.

Consumer loans are currently considered by banks as good tools for investing (spending) resources due to their rapid circulation and relatively small amounts of loans. But, unfortunately, there are weaknesses in the system of issuing consumer loans, including:

- one of the issues of issuing a consumer loan (as well as its advantages) is its small size. To obtain a loan portfolio comparable to the corporate portfolio, it is necessary to ensure the issuance of many times more consumer loans. Well, to do this, you need to spend much more time and go to great expense, and this places high demands on the bank's managers in terms of speed and great labor intensity.

**Conclusion.** Thus, analyzing the scope of consumer credit provision, as well as identifying positive and negative trends in its development, we give the following recommendations:

1. Focus on third-party guarantees, focusing on secondary sources of loan repayment. Banks that issue loans secured by a third party, thereby not only reduce their risks, but also increase the limit of mutual borrowing for the borrower. The guarantors will approve the receipt of a larger amount. Both relatives of the borrower and other individuals can be considered as guarantors. At the same time, if the borrower cannot repay the loan, the guarantor will have to close. However, there is a condition here: the pledger must be more reliable and, in case of non-receipt of payment, be able to repay the debt of the borrower. Orientation to the pledger eliminates the risk of revaluation of the pledged property.

2. The widespread introduction of credit cards can become one of the directions of development of consumer lending. To do this, it is necessary to reconsider the reduction of credit card service fees, as well as to expand the possibilities of credit card service for various services, goods, to reconsider the expansion of the network of trade and services enterprises in order to conduct an active marketing policy among potential and real consumers (borrowers) of commercial banks. Thus, the development of credit cards will lead to an increase in income.

3. A reduction in consumer loan rates to 16-20% should lead to an increase in demand from the population, especially when refinancing rates are reduced to 6.5%. Attracting deposits from consumers (borrowers) can be used as one of the sources of resources, various discounts or bonuses for existing and future loans.

4. To pursue a closer policy with employers, if possible, with consumers (creditors) of this bank under certain programs. For example, if a future borrower works at this enterprise, then he can be offered to apply for a loan at a lower interest rate, with a minimum package of documents than an ordinary consumer. Some banks are working in this direction, but the course for the development of consumer lending still needs to be strengthened.

5. It is necessary to develop a program for providing loans using Russian analogues, via the Internet, to legally solvent and, if possible, wealthy consumers.

Thus, it can be concluded that even if lending for consumer purposes reduces the pace of its development, it is necessary for the development of the economy. The provision of consumer credit stimulates the development of many sectors of the economy, as well as stimulates the population to reduce unemployment and staff turnover. All these factors form a favorable picture of the development of society as a whole, therefore, the development of consumer lending is undoubtedly considered an economic and social aspect of the development of society.

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**Құрманалина А.Қ., Искакова З.Д., Алина Г.Б., Ғұсманова Ж.А.**

### **ӘЛЕМДІК ЭКОНОМИКАНЫҢ ТҰРАҚСЫЗДЫҒЫ ЖАҒДАЙЫНДА ҚАЗАҚСТАНДА ТҰТЫНУШЫЛЫҚ НЕСИЕЛЕУДІ ДАМУ**

**Андатпа**

Бұл мақалада Қазақстандағы екінші деңгейдегі банктер мен оның клиенттері арасындағы тұтынушылық несиелеудің негізгі ерекшеліктері қарастырылған. Қызмет көрсету нарығында жеке тұлғалар, яғни кәсіпорындар мен ұйымдар банктердің негізгі қарыз алушылары болып табылатыны анықталды. Сонымен қатар, талдау көрсеткендей, экономикаға берілген несиелердің жалпы көлеміндегі корпоративтік клиенттерге берілген несиелердің үлесі өткен жылмен салыстырғанда 27,8% - дан 18,4% - ға дейін төмендеп, жеке тұлғаларға берілген несиелердің үлесі 7% - ға өсті. Жеке тұлғаларға берілетін несиелердің үлесі жыл сайын артып келеді, бұл оң бағаланады, өйткені ол халыққа берілетін банктердің несиелік қызметінің кеңеюін көрсетеді. Зерттеудің жалпы ғылыми әдістерінің, сондай-ақ статистикалық және салыстырмалы талдау әдістерінің көмегімен Қазақстандағы екінші деңгейдегі банктердің несиелік қоржынның қазіргі жай-күйіне, кезеңдердегі республиканың банк секторындағы депозиттік ресурстардың құрамы мен құрылымына талдау жүргізу қажеттілігі туралы қорытындылар жасалды. Қазіргі кезеңде тұтынушылық несиелендіруден экономиканы дамытудағы мемлекеттің рөлі мен маңызы анықталды. Қазіргі уақытта банктер тұтынушылық несиелерді тез айналымына және салыстырмалы түрде көп емес несиелерге сомаларына байланысты ресурстарды инвестициялаудың (жұмсаудың) жақсы құралы ретінде қарастыратыны анықталды. Тұтынушылық несиелер беру жүйесіндегі әлсіз жақтар қарастырылды. Тұтынушылық несиелендіруді дамытудағы негізгі мәселелік орындар анықталды. Тұтынушылық несиелер беру саласын одан әрі жетілдіру бойынша ұсыныстар берілді.

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### **РАЗВИТИЕ ПОТРЕБИТЕЛЬСКОГО КРЕДИТОВАНИЯ В КАЗАХСТАНЕ В УСЛОВИЯХ НЕСТАБИЛЬНОСТИ МИРОВОЙ ЭКОНОМИКИ**

**Аннотация**

В данной статье рассмотрены основные особенности потребительского кредитования между банками второго уровня в Казахстане и его клиентами. Выявлено, что на рынке несостоявшихся услуг основными заемщиками банков являются частные лица, т. е. предприятия и организации. Вместе с тем, анализ показал, что доля кредитов корпоративным клиентам в общем объеме кредитов экономике снижается по сравнению с прошлым годом с 27,8% до 18,4%, доля кредитов физическим лицам выросла на 7%. Рассмотрена доля кредитов физическим лицам которая ежегодно увеличивается, что положительно оценивается, поскольку отражает расширение кредитной деятельности банков, предоставляемых населению. С помощью общенаучных методов исследования, а также методов статистического и сравнительного анализа сделаны выводы о необходимости проведения анализа современного состояния кредитного портфеля банков второго уровня в Казахстане, состава и структуры депозитных ресурсов в банковском секторе республики за периоды. Определена роль и значение государства в развитии экономики от потребительского кредитования на современном этапе. Установлено, что потребительские кредиты в настоящее время рассматриваются банками, как хорошие инструменты вложения (расходования) ресурсов из-за их быстрого обращения и относительно не больших сумм кредитов. Рассмотрены слабые стороны в системе выдачи потребительского кредита. Даны предложения по дальнейшему совершенствованию сферы предоставления потребительского кредита.