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THE DEVELOPMENT OF ISLAMIC BANKS IN KAZAKHSTAN

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ABSTRACT

The purpose of the research this article examines the functioning and future prospects of Islamic finance in Kazakhstan, addressing a relatively underexplored topic in the academic literature. The authors' aim is to examine the historical development of Islamic finance, identifying the obstacles that have hindered its progress, especially given the limited progress made in the last decade.

Research methodology – includes applied research methods, scientific abstraction and systematic approach. The authors derive their conclusions and recommendations from an assessment of the strengths, weaknesses and threats of Islamic finance aimed at reducing the negative impact on the country's economy and financial system.

Originality/value of the research - the authors carefully examine Islamic law and the use of Islamic financial instruments. Based on their analysis, recommendations are made to promote the introduction of Islamic financial instruments in the financial sector of Kazakhstan.

Findings. Our findings of the study highlight the problems associated with the country's conservative approach to Islamic finance and the presence of various restrictive barriers, both prudential and social. The study can help legislative and executive authorities in developing a program for the development of Islamic finance in Kazakhstan. They can also use these recommendations to improve or create more specific legislation in this area.

Keywords: finance, Islamic banks, taxation of Islamic financial institutions, Islamic Bank Al Hilal.

INTRODUCTION

In the context of modern financial changes, Islamic finance is gaining more attention as a promising and ethically oriented alternative to traditional systems. Faced with the difficulties of economic development, Kazakhstan is becoming the object of attention of researchers who seek to understand the dynamics of Islamic financing in the context of its own financial system [1]. This study aims to provide a broad analysis of Islamic finance trends in Kazakhstan, identify potential barriers, and develop strategies to strengthen the sector.

For fuller context, let's look at the global experience. Leading countries such as Malaysia and Qatar have made impressive gains, with Islamic financial instruments accounting for more than 25% of the financial market [2]. These data reflect the global dynamics and growing influence of Islamic finance globally.

World experience confirms the successful integration of Islamic financial instruments into various economic models. Islamic banking, sukuk and other innovations are becoming an integral part of financial systems, helping to create a stable and competitive financial landscape.

The purpose of this study is not only to reveal the secrets of Islamic financing in Kazakhstan, but also to introduce it into the global discourse. We try to highlight the role of Islamic finance in the context of current global reforms, emphasizing its contribution to the creation of a stable and inclusive financial system both in Kazakhstan and in the global economy [3].

The development of this industry in the context of the country's economy presents unique opportunities and challenges. The study of trends and practices in the Islamic financial sector allows us to determine the influence of the main factors on its development. The transition to the methodology will reveal research strategies aimed

at systematic and comprehensive analysis, as well as identifying the prospects and potential of the Islamic financial system in Kazakhstan.

The purpose of this article is to conduct an in-depth analysis of Islamic financial trends in Kazakhstan in order to identify the features and potential of this system. The authors aim to provide a unique look at the impact of Islamic financial instruments on the economic development of the country, as well as highlight the opportunities and challenges faced by financial institutions in the process of implementing Islamic financial practices. As a result, the article aims to provide valuable information for market participants, regulators and researchers in the field of finance.

MAIN BODY

Literature Review. A literary review of previous studies on Islamic finance highlights that this system is not just an alternative, but can become a driving force for sustainable development and financial inclusion. Studies by Ahmad Z. (1994) and Ariff M. (1988) highlight that the successful introduction of Islamic banks in emerging economies such as Kazakhstan is accompanied by active involvement of the business sector and a gradual strengthening of consumer confidence [4].

However, the literature review also highlights the challenges and obstacles that countries face when implementing Islamic financial instruments. The work of Jan, A. A., Lai, F. W., Tahir, M. (2021) draw attention to the need to harmonize the legal framework and create a supportive infrastructure for the successful functioning of Islamic financial institutions [5].

The development of Islamic financial trends in Kazakhstan has attracted the attention of researchers who are actively analyzing this process. Research shows that the introduction of the principles of Sharia banking and financial services contributes not only to the diversity of financial instruments, but also to increasing the attractiveness of Kazakhstan for investors.

According to the works of scientists, specialized Islamic financial products, including sukuk, provide companies and investors with ethical alternatives to traditional forms of financing. This is especially important in the context of the desire of enterprises to comply with the principles of sustainable development and corporate social responsibility.

However, studies also reveal the need for more careful regulation and control by the state to prevent possible risks and ensure the stability of the financial system. The emphasis is on the need to improve the legal framework and ensure effective monitoring in order to develop Islamic financial instruments in a balanced manner in the country.

Thus, the synthesis of Islamic finance and research efforts create a favorable environment for economic growth and sustainable development of Kazakhstan.

Empirical methodology. To address the main issue, this study relies on the tools of economic theory, analyzing previous research by foreign and domestic scholars. Applied research methods, scientific abstraction, and a systems approach provide a foundation for thorough research, beginning with an extensive exposition that forms the basis of subsequent scientific procedures and methods related to Islamic finance.

In addition, this research uses a unique methodology that includes not only economic aspects, but also the analysis of socio-cultural and legal features affecting the development of Islamic finance in Kazakhstan [6]. This multifaceted approach allows for a deeper understanding of the context and the identification of additional factors that influence the effectiveness of Islamic financial instruments.

The first part of the article provides a broad overview that lays the necessary foundation for the subsequent analysis [7]. In addition, the authors formulate recommendations based on the identification of strengths and weaknesses, as well as opportunities and threats related to the development of Islamic finance in the context under consideration.

Comprehensive methods were used to conduct the study, including literature analysis to review the theories of Islamic finance and relevant literature on the financial system of Kazakhstan. Structured interviews were also conducted with representatives of the banking sector, financial institutions and regulators. The analysis of statistical data on the financial market of Kazakhstan was used to identify trends and indicators in the field of Islamic finance. In addition, case studies and case analysis were used to study specific situations of

the introduction of Islamic financial instruments in local banks. The comparative analysis was carried out to identify the features of Islamic financial trends in Kazakhstan in comparison with other countries, which helps to highlight the unique features of this context. This methodological approach provides a comprehensive understanding of Islamic financial trends in Kazakhstan and the identification of factors influencing their development in the region.

Sample and data analysis. In the zone of economic changes and rapid development of global financial systems, Kazakhstan appears as a promising arena for innovative approaches to financing. In the foreground, transformations such as the introduction and adaptation of Islamic financial instruments play a key role in shaping the country's unique financial landscape. In this context, this study aims to conduct an in-depth analysis of trends and results of the development of Islamic finance in Kazakhstan.

Entering this new stage of its financial development, Kazakhstan faces the challenge of balancing traditional and innovative strategies to ensure the stability of its economy [8]. The country strives not only to integrate Islamic finance into its financial system, but also to successfully adapt it to its unique socio-economic conditions.

The purpose of our research extends beyond the analysis of trends and results of the development of Islamic finance in Kazakhstan. We strive to formulate recommendations for further steps and strategies that can contribute to the sustainable and successful implementation of Islamic financial practices in the national financial system, creating new opportunities and prospects for economic growth and financial stability in Kazakhstan[9].

The hypothesis of our study is based on the assumption that the effective development of Islamic finance in Kazakhstan depends on three key factors: the successful adaptation of Islamic financial products by conventional banks, improving financial literacy of the population and creating incentives to attract investment.

The study demonstrates that the successful adaptation of Islamic financial products by conventional banks not only reduces the risks of integration, but also opens up new prospects for the development of the financial system in the country. As a result of the analysis, concrete steps are proposed for the development of innovative financial products that comply with both the principles of Islamic and conventional banking approaches [10]. This process requires close cooperation between banking institutions, regulators and economic entities to create a favorable environment.

The hypothesis that improving the financial literacy of the population is of key importance for the successful integration of Islamic finance is confirmed by the results of the study. The low level of awareness about the advantages and features of Islamic financial instruments is an obstacle to their widespread adoption. In this regard, strategies are proposed for the creation of national educational programs that include a wide range of society and especially banking specialists. These programs should not only provide information, but also involve students in practical scenarios of using Islamic financial products.

The study revealed that the creation of incentives for investing in Islamic financial institutions is a key factor in the successful development of this area. Confirmation of the hypothesis came in the form of proposed strategies for providing tax benefits at the initial stages of the functioning of Islamic financial institutions [11]. Such benefits can become a tool for attracting investors and ensuring a stable financial start.

The hypothesis about the importance of studying and applying successful models from other countries for the accelerated development of Islamic finance in Kazakhstan has been confirmed. The study suggested not only adapting successful models, such as "Islamic Windows", to local conditions, but also to actively implement the best practices and experience for the balanced development of this sphere [12].

As a result, the results of the study provide a comprehensive approach to solving key challenges and creating favorable conditions for the successful development of Islamic finance in Kazakhstan.

Analyzing the results, it can be noted that Islamic finance in Kazakhstan continues to develop and strengthen its position in the financial market. However, there are several key aspects that require attention:

Adaptation of products for conventional banks. The need for adaptation of Islamic financial products by conventional banks remains relevant. This requires the development of innovative solutions that can bring together two different financial approaches [13].

The level of financial literacy. The low level of financial literacy among the population is a challenge for the widespread adoption of Islamic financial instruments. Educational programs and information campaigns are becoming extremely important to raise awareness.

Table 1 – Features of islamic finance in Kazakhstan

№	Key aspects	Conclusions
1	Stability and Growth	Islamic finance in Kazakhstan has shown resilience and high growth, even during global financial crises. This signifies significant potential for further development.
2	Regional Leadership	Kazakhstan has solidified its role as a leader in Islamic finance among CIS countries and Central Asia, thanks to the establishment of a robust legal framework. This strategically positions the country for future growth.
3	Overcoming Obstacles	Despite the increasing significance of Islamic financial institutions globally, their entry into traditional markets faces challenges, such as the adaptation of Islamic products by conventional banks and regulatory complexities. These obstacles present opportunities for innovation and collaboration.
4	Potential in Economic Crisis	In the context of an economic crisis impacting Kazakhstan's financial system, Islamic finance holds substantial potential and relevance. It has demonstrated the ability to overcome significant economic and social challenges, supported by projects from the Islamic Development Bank.
5	Addressing Educational and Investment Gaps	Challenges include low levels of Islamic financial literacy among the population and a lack of understanding of Islamic finance instruments. To stimulate Islamic investment, favorable conditions and educational programs are necessary
Note – Compiled by the authors		

Investment promotion. Additional incentives are needed to attract more investments in Islamic financial institutions. The provision of tax benefits at the initial stages of the functioning of Islamic financial institutions can be an effective tool.

Global experience. The importance of drawing lessons from the successful experience of countries such as Malaysia and the UK highlights the need to introduce "Islamic Windows" and other successful models to ensure wider access to Islamic financial instruments.

Summarizing, despite the successes achieved, the solution of these problems will be critical for the sustainable and successful development of Islamic finance in Kazakhstan.

The structured interview began with an introduction, where the respondents were presented with the objectives of the study, as well as the context of the structured approach. Then, the respondents' profile was identified, including their position, work experience and education, in order to better understand their expert opinion. Next, they focused on current trends in Islamic finance in Kazakhstan, including respondents' perceptions of the development of this area and interest in new financial products. Special attention was paid to the impact of Islamic finance on the banking sector of Kazakhstan, identifying growth prospects and possible challenges for banks in the process of integrating Islamic financial practices.

When analyzing specific situations of the introduction of Islamic financial instruments in local banks in Kazakhstan, a case study and analysis of several cases were conducted. The study identified the following key points: the selection of participating banks, taking into account their diversity in size and type; collection of systematic information on strategies for the introduction of Islamic finance, including the products and tools used; analysis of the reaction of customers and the public to innovations; assessment of the impact on the financial performance of banks. This case study and case analysis approach provides an understanding of the specific challenges and successes faced by banks in integrating Islamic financial practices.

In the context of a comparative analysis of Islamic finance in Kazakhstan and other countries, unique development factors can be identified. Kazakhstan, being at an early stage of integration of Islamic finance, differs from more developed markets such as Malaysia or the UAE. Here, regulation and government support have a significant impact on the development of this system. Comparative analysis also reveals the key impact of legislation and government initiatives. Competition in the Islamic finance market is also evident in the context

of global experience. Analyzing these factors, it is possible to proceed to a SWOT analysis to identify strengths and weaknesses, as well as opportunities and threats in the development of Islamic finance in Kazakhstan.

The SWOT analysis of the introduction of Islamic financial instruments in Kazakhstan is justified by the need for a systematic assessment of the current situation and prospects of this process. The analysis of strengths and weaknesses, as well as external opportunities and threats, helps to identify factors influencing the success of implementation and the formation of a development strategy in this area.

Table 2 – SWOT analysis of Islamic finance in Kazakhstan

Strengths 1. Ethical principles: Islamic finance attracts investors with its ethical principles, such as the prohibition of interest and the impact on the social responsibility of business. 2. Diversification of the financial sector: The introduction of Islamic banks diversifies financial services, providing new opportunities for customers and investors.	Weaknesses 1. Lack of financial literacy: A low degree of understanding of the principles of Islamic finance among the population and entrepreneurs may slow down its implementation and use. 2. Uncertainty of legislation: Adaptation of legislation to account for Islamic financial instruments requires considerable effort and time.
Opportunities 1. Development of small and medium-sized businesses: Islamic finance can stimulate the development of small and medium-sized businesses by providing them with new sources of financing. 2. Government support: Active support from the state and regulatory authorities can create a favorable environment for the development of Islamic finance.	Threats 1. Competition with traditional banks: It may be difficult for Islamic banks to compete with traditional banks, especially in conditions where the understanding of their principles remains low. 2. The need to change the mentality: The introduction of Islamic finance requires a change in mentality and financial practices, which can be difficult.
Note – Compiled by the authors	

SWOT analysis of Islamic finance in Kazakhstan allows us to identify the key factors shaping the current status and prospects of this sphere. The ability to adapt to challenges and the effective use of opportunities will determine the success of this direction in the country [14].

Islamic finance in Kazakhstan is a complex and multifaceted topic that affects various aspects of the country's financial system. The process of introduction and adaptation of Islamic banks and financial instruments has become a key element of Kazakhstan's strategy in the field of financial development. In this context, it is necessary to consider both positive and negative aspects of the development of Islamic finance in the country.

On the one hand, the introduction of Islamic banks can contribute to the diversification of the financial sector by providing alternative forms of financing and investment [15]. This can lead to an increase in the competitiveness of the financial market, stimulating a variety of financial products and services. In addition, Islamic finance, with its emphasis on ethical principles and fairness, can contribute to the development of socially responsible investment and improve the financial literacy of the population.

On the other hand, there are challenges and obstacles facing the introduction of Islamic finance in Kazakhstan. Adaptation and implementation of new financial instruments requires significant efforts in the field of regulation and education. It is necessary to carefully ensure that Islamic financial products comply with the norms and requirements of regulators in order to ensure their stability and attractiveness to investors. Moreover, it is important to create educational programs aimed at improving financial literacy, especially among the population, small and medium-sized businesses, in order to ensure an understanding of the principles and benefits of Islamic finance.

Analyzing the current situation in Kazakhstan, it can be seen that the country is making significant efforts to support the development of Islamic finance [16]. However, these efforts require a systematic and consistent approach. It is important to emphasize the interaction between state institutions, financial organizations and society in order to achieve effective integration of Islamic financial instruments.

Thus, the issue of Islamic financing in Kazakhstan is a complex problem that requires a balanced approach and broad cooperation. Positive prospects include a variety of financial products and strengthening financial

stability, but it is important to effectively overcome the challenges associated with regulation and education in order to ensure the sustainable growth and development of Islamic finance in the country.

RESULTS AND CONCLUSION

In conclusion, the trajectory of Islamic finance in Kazakhstan reveals a landscape rich with potential and opportunity. As affirmed by leading analysts, the sector's resilience and growth, even during global financial uncertainties, highlight its robust foundation. The imperative now is to transition from theoretical discussions to concrete actions, seizing the momentum for active implementation.

While Kazakhstan has established itself as a leader in Islamic finance among CIS countries and Central Asia, challenges persist. The integration of Islamic financial products into conventional banking systems and regulatory intricacies demand careful consideration [17]. Yet, these challenges present opportunities for innovation and collaboration, fostering an environment where Islamic finance can truly flourish.

In the face of economic challenges impacting Kazakhstan's financial system, the allure of Islamic finance becomes even more pronounced. The established legal framework positions the country strategically, offering a solid foundation for future growth. However, addressing the existing gaps in financial literacy and incentivizing Islamic investments are critical steps. By creating favorable conditions and learning from successful models in Malaysia and the United Kingdom, Kazakhstan can further propel the development of Islamic finance.

In moving forward, there is a clear need for concerted efforts from both regulatory bodies and financial institutions to overcome existing barriers. Initiatives to enhance financial literacy, coupled with incentives for Islamic investments, will be pivotal in expanding the reach and impact of Islamic finance in Kazakhstan. The journey ahead involves not only navigating challenges but also embracing the transformative potential that Islamic finance holds for the country's economic landscape. As Kazakhstan advances on this path, the integration of Islamic finance stands poised to contribute significantly to its financial inclusivity, economic sustainability, and global recognition.

It is essential to recognize that Islamic finance is asset-based and focused on the real sector of the economy, devoid of speculative characteristics. This characteristic is crucial for attracting international investments, fostering economic development, and enhancing the nation's prosperity.

The recommendations and insights provided in this article hold significant practical importance within Kazakhstan's economic system, offering guidance for the further development of Islamic finance in the country.

The novelty of the results of this study is justified by an in-depth analysis of specific data and the context of Islamic financial trends in Kazakhstan. The authors present unique conclusions arising from the collected information, which for the first time reveal certain aspects and the impact of Islamic financial instruments on the local economy. This study fills a gap in the literature and provides new insights by analyzing the interaction of Islamic financial methods with the banking sector and the overall financial structure of Kazakhstan. Thus, the results of the study represent an important contribution to the field of Islamic finance and enrich the understanding of their role in a specific regional context.

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ҚАЗАҚСТАНДАҒЫ ИСЛАМДЫҚ ҚАРЖЫЛАНДЫРУ ҮРДІСТЕРІН ТАЛДАУ

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АНДАТПА

Зерттеу мақсаты – бұл мақалада академиялық әдебиетте аз зерттелген тақырыптардың бірін ұсына отырып, Қазақстандағы исламдық қаржының жұмыс істеу ерекшеліктері мен даму перспективалары қарастырылады. Авторлар Исламдық қаржыны дамытудың өткен тәжірибесін талдау және олардың одан әрі дамуына кедергілерді анықтау міндетін қойды, әсіресе бұл бағыт соңғы он жылда күтілетін прогреске қол жеткізбегендігін ескере отырып.

Әдіснамасы – зерттеу әдістемесі қолданбалы зерттеу әдістерін, ғылыми абстракцияны және жүйелік тәсілді қамтиды. Авторлардың тұжырымдары мен ұсыныстары елдің экономикасы мен қаржы жүйесі үшін жағымсыз аспектілерді азайту мақсатында исламдық қаржының күшті, әлсіз жақтары мен қауіптерін талдауға негізделген.

Зерттеудің бірегейлігі / құндылығы – осы мақсатқа жету үшін авторлар Ислам заңнамасын және исламдық қаржы құралдарын пайдалануды талдайды. Осы талдау нәтижесінде олар Қазақстанның қаржы индустриясында исламдық қаржы құралдарын пайдалануды ынталандыру жөнінде ұсыныстар ұсынады.

Зерттеу нәтижелері. Зерттеу нәтижелері елде тандалған консервативті исламдық қаржы жүйесіне және мәжбүрлі де, әлеуметтік те белгілі бір шектеуші кедергілердің болуына байланысты мәселелерді көрсетеді. Зерттеу заңнамалық және атқарушы органдарға Қазақстанда исламдық қаржыландыруды дамыту бағдарламасын әзірлеуге көмектесе алады. Олар сондай-ақ осы ұсыныстарды осы саладағы арнайы заңнаманы жетілдіру немесе құру үшін пайдалана алады.

Түйін сөздер: қаржы, ислам банкі, ислам қаржы институттарына салық салу, Әл-Хилал ислам банкі.

АНАЛИЗ ТЕНДЕНЦИЙ ИСЛАМСКОГО ФИНАНСИРОВАНИЯ В КАЗАХСТАНЕ

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АННОТАЦИЯ

Цель исследования – в данной статье рассматриваются особенности функционирования и перспективы развития исламских финансов в Казахстане, представляя одну из малоизученных тем в академической литературе. Авторы поставили перед собой задачу проанализировать прошлый опыт развития исламских финансов и выявить препятствия на пути их дальнейшего развития, особенно в свете того факта, что это направление не достигло ожидаемого прогресса за последние десять лет.

Методология – включает прикладные методы исследования, научную абстракцию и системный подход. Выводы и рекомендации авторов основаны на анализе сильных, слабых сторон и угроз исламских финансов, с целью минимизации негативных аспектов для экономики и финансовой системы страны.

Оригинальность/ценность исследования - авторы анализируют исламское законодательство и использование исламских финансовых инструментов. В результате этого анализа они предлагают рекомендации по стимулированию использования исламских финансовых инструментов в финансовой индустрии Казахстана.

Результаты исследования. Результаты указывают на проблемы, связанные с более консервативной системой исламских финансов, выбранной в стране, и наличием определенных ограничительных барьеров, как принудительных, так и социальных. Исследование может помочь законодательным и исполнительным органам власти в разработке программы развития исламского финансирования в Казахстане. Они также могут использовать эти рекомендации для совершенствования или создания более специального законодательства в этой области.

Ключевые слова: финансы, исламские банки, налогообложение исламских финансовых институтов, Исламский банк Аль-Хияль.

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