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INVESTMENT ACTIVITY OF THE POPULATION OF THE REPUBLIC OF KAZAKHSTAN IN THE CONTEXT OF MODERN ECONOMIC DEVELOPMENT TRENDS

A. Mambetkaziev¹, G. Konopyanova¹, Zh. Baikenov^{1*}

¹Kazakh-American Free University, Ust-Kamenogorsk, Republic of Kazakhstan

ABSTRACT

The purpose of the study is to analyze current trends in the dynamics and structure of the investment activity of the population of Kazakhstan and develop recommendations for increasing the level of individual investment in order to improve the welfare of the population while increasing investment in the national economic system.

The research methodology includes the use of such methods as statistical and quantitative analysis of the indicators; qualitative analysis of previous research; surveys to reveal investment opportunities and preferences of the population and graphical methods for visualizing the results of the study.

Originality / value of the research. The relevance of the study lies in the systematization of data on motivation, investment tools, level and structure of the investment behavior of the population in the context of post-pandemic and global economic crisis factors. The conclusions obtained determine promising areas for increasing involvement of the population in the investment process and will contribute to further research in the field of financial literacy of the population, stimulating retail investment in the financial and stock markets.

Findings. The study revealed a tendency to shift investment preferences of the population from deposits in second-tier banks to stock market instruments and low level of investment involvement of the population compared with the indicators of developed countries. The research studies investment products that appear promising for a massive attraction of household savings to the stock and financial markets and suggests directions of state stimulation of the growth of investment activity of the population.

Keywords: investment activity, investments, savings, deposit, stock market, securities.

INTRODUCTION

The large-scale and deep transformations taking place in recent years, both globally and within Kazakhstan, cannot but have corresponding social and economic consequences. The global COVID-19 pandemic and the significant quarantine restrictions associated with it have led to a reduction in business activity, business closures, a decrease in raw material costs, and instability in financial markets. Under these conditions, the incomes of a significant part of the population decreased significantly both in nominal terms (as a result of forced leave without pay, the transition to partial wages, layoffs and reductions in the number of employees), and in real terms as a result of inflationary processes. The Sustainable Development Goals Report of the United Nations noted that this economic downturn will be as severe as the 2008-2009 crisis in terms of the depth of its consequences [1].

Geopolitical processes of early 2022 exacerbated the crisis that the global economy faced during 2020 and 2021. As a result of serious structural changes caused by unprecedented sanctions, inflation has accelerated in almost the entire world economic system. Kazakhstan, being its active element, also could not help but face an increase in prices for a number of goods, an increase in logistics costs for imports, instability of the monetary system and other factors that accelerated the growth of inflationary indicators. It is logical that in such a situation of a reduction in income and, accordingly, a decrease in the standards of living, the population is looking for additional sources of income, including those involving investment.

Accordingly, supporting the investment activity of the country's population through the expansion of tools and mechanisms for access to investment, improving financial literacy, creating consulting and support

institutions is an important task that contributes to the resolving of social and economic challenges to ensure the growth of the well-being of the population of Kazakhstan in the context of the current crisis in the global and national economic systems. In addition, the process of increasing the investment activity of the population has a parallel effect: by undergoing transformations, savings of the population turn into a source of additional investment in the country's economy.

THE MAIN PART OF THE RESEARCH

From a theoretical point of view, in both domestic and foreign economic science, there are various interpretations of the notion of «investment». Nevertheless, the economic essence of investments in almost all of them is defined as a process of investing capital in order to obtain additional profit. The classifications of investments are also diverse, depending on the list of selected classification features. A fairly complete classification of investment types was compiled by L. I. Yuzovich and is given in table 1 [2].

Table 1 – Classification of investments

Investment classification principle	Type of investments
Object	Real
	Financial
Nature	Direct
	Indirect
Period	Short-term
	Medium term
	Long-term
Ownership form	Public
	Private
	Joint
	Foreign
Chronological principle	Initial
	Current
Goal	Recovery of fixed capital
	Increasing production capacity
	Purchase of securities of other organizations
	Innovative development
Risk level	Low risk
	Medium risk
	High risk
Nature of capital use	Primary
	Reinvestments
	Disinvestments
Level of investment attractiveness	Of low attraction
	Of medium attraction
	Of high attraction
Method of attraction	Special economic zone
	Concession
	International Business
	Joint business
Note – compiled by the authors based on Source [2].	

The Law of the Republic of Kazakhstan «On State Regulation, Control and Supervision of the Financial Market and Financial Organizations», in turn, defines individuals, that is, the population, as subjects of the financial market – consumers of financial services investing their funds in financial instruments [3].

The Entrepreneurial Code of the Republic of Kazakhstan defines investments as all types of investor's property [4]. In case of investments made by individuals, such property refers in the first place to their savings.

Savings of the population are usually divided into unorganized, organized and savings in kind [5]. Unorganized savings include cash in national and foreign currencies. Organized savings are funds in national and foreign currencies placed on deposits in financial institutions or in securities and other financial instruments. In-kind savings refers to real estate, gold, antiques, works of art and more. At the same time, real estate and gold can also act as an object for investing savings in the form of cash.

Let us now consider the investment activity of the population of the Republic of Kazakhstan, including the level, dynamics and structure of investments in the period of 2019-2022. It should be noted that during this period of the study, there were significant differences in the social and economic conditions in which the savings of individuals were formed and the financial market operated before and after 2020, due to the impact of the consequences of the pandemic and geopolitical processes.

The range of investment preferences of individuals in Kazakhstan at the present stage is shown in figure 1.



Figure 1 – Types of investment objects for individuals in the Republic of Kazakhstan

Note – Compiled by the authors based on Source [5].

Since it is difficult to analyze unorganized and in-kind savings of the population in the form of cash, real estate, currency and gold, due to the lack of information on the volume of these investments in open sources, we will analyze the organized savings of individuals in the form of deposits and investments in securities.

Traditionally, the most common means of investing free funds among the population of Kazakhstan is a bank deposit. Its popularity is explained by such characteristics as ease of investment, and, consequently, its understandability and accessibility. In addition, the safety of deposited funds is ensured by the system of guaranteeing deposits placed in second-tier banks of the Republic of Kazakhstan, which significantly reduces investment risks [6].

The main deposit products offered today by second-tier banks, for which interest is accrued, are demand deposits (non-term deposits), escrow deposits (keeping funds until the occurrence / non-occurrence of a certain circumstance or event), fixed-term deposits and savings deposits. Of all the listed types of deposits, the most appropriate for investment purposes, that is, obtaining additional income, are savings deposits, which are irrevocable deposits with the highest interest rate. Also, in the case of keeping funds on deposit until the expiration of its term without early withdrawal, the purposes of investment correspond to a fixed-term deposit – a compromise option between savings and non-term deposits [7].

Table 2 shows the volume and structure of household deposits in second-tier banks in 2019-2022 according to the data provided on the website of the National Bank of the Republic of Kazakhstan [8].

The total amount of deposits opened by individuals in the period from January 1, 2019 to January 1, 2022, according to table 2, has a positive trend. If on 01.01.2019 this amount was 8,627,756 million tenge, then on 01.01.2022 it was already 13,060,749 million tenge. The growth rate of the amount of deposits also shows a positive trend (Figure 2). The growth rate at the beginning of 2020 to the beginning of 2019 is 6.56 %; at the beginning of 2021 to the beginning of 2020 – 18.17 %; at the beginning of 2022 to the beginning of 2021 – 20.22 %. The overall growth rate of deposits of the population in second-tier banks for the period 2019-2022 equals 51.38 %.

Table 2 – Investments of the population in 2019-2022

	Total	Investments of the population as of end of period, mln. tenge							
		в том числе							
		demand deposits and operating accounts		escrow deposits		fixed-term deposits		savings deposits	
		in local currency	in foreign currency	in local currency	in foreign currency	in local currency	in foreign currency	in local currency	in foreign currency
01.19	8627756	697238	300253	4456	8260	3937885	3679664		
01.20	9193649	861993	284774	3932	2912	4484400	3555638		
01.21	10864254	1147823	362524	3090	28	4800801	3812764	636319	100905
01.22	13060749	1562730	542226	4189	25	5763372	4098294	1029750	60163

Note – Compiled by the authors based on Source [8]

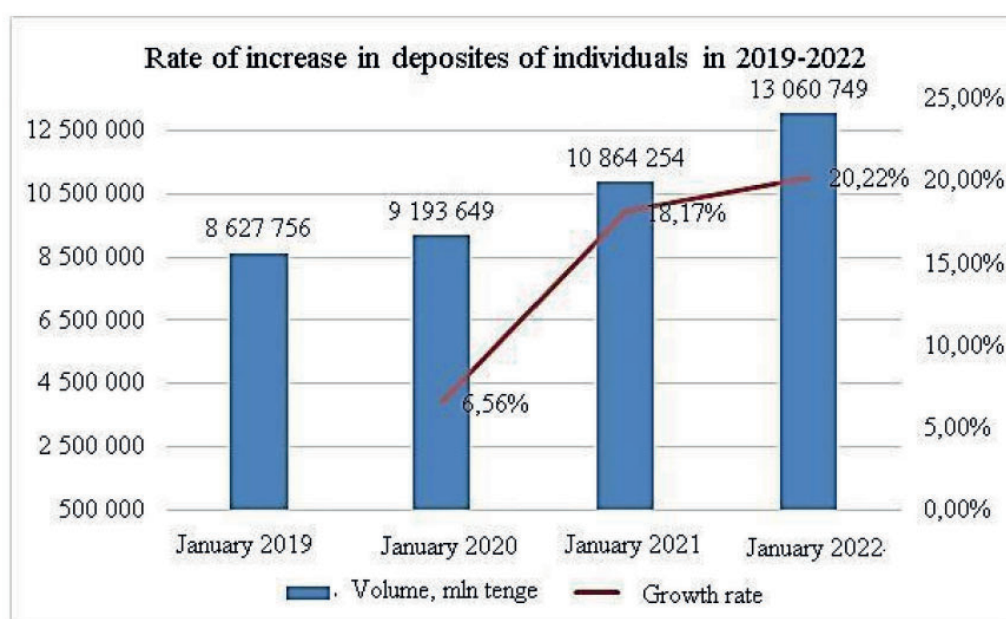


Figure 2 – The growth rate of the amount of deposits of individuals in 2019-2022

Note – compiled by the authors based on Source [8].

Let us now analyze the dynamics of fixed-term and savings deposits of the population for the period of 2019-2022 as of January 1 of each year. Since deposits are established both in local and foreign freely convertible currencies (hereinafter referred to as hard currency), it is advisable to carry out the analysis separately for each type, especially since the conditions for establishing deposits in foreign currency differ from the conditions for establishing deposits in local currency by a lower interest rate and the maximum guarantee amount (for deposits in local currency – 10 million tenge; for deposits in foreign currency – 5 million tenge in equivalent).

According to the indicators given in table 3, fixed-term deposits of the population, both in local and in foreign currency in the period of 2019-2022 had an upward trend. However, the growth rate for the analyzed period of deposits in the local currency was 4 times higher than the growth rate of deposits in foreign currency. Thus, the growth rate of fixed-term deposits in the local currency for three years was 46.36 %, and the growth rate of fixed-term deposits in foreign currency over the same period was 11.38 %. The current indicators allow us to conclude that deposits in the local currency are more popular and in demand among the population. It can be assumed that this is due to the lower interest rate and the maximum guarantee amount for deposits in freely convertible currency.

Table 3 – Dynamics of fixed-term deposits of the population for 2019-2022

	fixed-term deposits, mln. tenge			
	in local currency	growth rate	in foreign currency	growth rate
01.19	3 937 885	-	3 679 664	-
01.20	4 484 400	13,88 %	3 555 638	-3,37 %
01.21	4 800 801	7,06 %	3 812 764	7,23 %
01.22	5 763 372	20,05 %	4 098 294	7,49 %

Note – Compiled by the author based on Source [8]

The dynamics of savings deposits of the population for the period of 2019-2022, presented in table 4, is available for analysis only for 2021-2022, since data for 2019 and 2020 are not presented on the website of the National Bank of the Republic of Kazakhstan [8]. The volume of savings deposits of the population in the local currency has a growth vector from 636,319 million tenge as of 01.01.2021 to 1,029,750 million tenge as of 01.01.2022. The growth was 61.83 %. The dynamics of savings deposits in foreign currency is negative. The decline amounted to 40.38 % from 100,905 million tenge as of 01.01.2021 to 60,163 million tenge as of 01.01.2022. A possible reason for this fall could be the high volatility of the foreign exchange rate at the end of 2021 and the beginning of 2022 and a slight decrease in rates on deposits in hard currency.

Table 4 – Dynamics of Savings Deposits of the Population for 2021-2022

	Saving deposits, mln. tenge			
	in local currency	growth rate	in foreign currency	growth rate
01.21	636 319	-	100 905	-
01.22	1 029 750	61,83 %	60 163	-40,38 %

Note – Compiled by the authors based on Source [8]

In order to draw relevant conclusions, it is necessary to take into full account the factors influencing the dynamics of the investment preferences of the population in favor of deposits. To do this, let us consider the change in interest rates on involved deposits as a percentage per month (in the context of terms and types of currency) according to the statistics of the National Bank of the Republic of Kazakhstan, presented in table 5.

Table 5 – Interest rates on involved deposits for 2019-2022, interest per month

	01.19		01.20		01.21		01.22		04.22	
	KZT	FCC	KZT	FCC	KZT	FCC	KZT	FCC	KZT	FCC
Deposits of individuals	9,5	1,5	9,2	1,3	9,4	0,9	8,4	0,8	10,6	0,8
including:										
fixed-term, total	10,2	1,5	9,3	1,3	9,4	1	8,5	0,8	10,6	0,8
of them for the term of:										
3 months – 1 year	10,2	0,6	9,3	1	9,5	0,9	8,6	0,8	10,3	0,9
1 – 3 years	-	-	-	-	-	-	-	-	-	-
1 – 5 years	10,3	1,7	9,4	1,3	9,8	0,9	8,9	0,7	11,4	0,8
over 3 years	-	-	-	-	-	-	-	-	-	-
over 5 years	9,4	2,1	9,3	1,9	6,8	1,8	2,2	1,7	2,2	0,8

Note – Compiled by the authors based on Source [8]

As we can see from table 5, the interest rate on fixed-term deposits in the local currency for the period under review decreased from 10.2 % as of 01.01.2019 to 8.5 % as of January 1, 2022. At the same time, as of April 1, 2022, the rate increased to 10.6 %, i.e. almost to the level of 2019. At the same time, some second-tier banks offer 13 % – 13.5 % for certain types of deposits. Most likely, this is due to the monetary policy of the National

Bank of the Republic of Kazakhstan in the context of the escalation of crisis economic processes under the influence of the complex geopolitical situation. The interest rate on fixed-term deposits in foreign currency also tended to decrease: from 1.5 % as of 01.01.2019 to 0.8 % as of 01.01.2022. However, as of 01.04.2022, it remains at the same level of 0.8 %, which may confirm the increase in the rate in the local currency due to the actions of the National Bank of the Republic of Kazakhstan to strengthen tenge. The dynamics of changes in interest rates on 5-year deposits is similar to the dynamics of interest rates on short-term deposits.

At the same time, despite the continued positive dynamics in recent years of establishing fixed-term and savings deposits by the population of Kazakhstan, the global COVID-19 pandemic has made a noticeable change in the structure of investment preferences of the population. This was manifested in a decrease in the monopoly of bank deposits as the only way to save the population's funds and positive tracking of retail investment in securities.

Until 2020, the stock market in Kazakhstan was not as popular as an area of mass investment due to its greater complexity and higher risks of losses compared to deposits, as well as the lack of a clear infrastructure. But, since 2020, the situation has begun to change dramatically.

Firstly, there was a surge of social networks and online courses on financial literacy and investing in securities, which turned out to be quite in demand, due to the fact that under the conditions of quarantine and remote work, the demand for additional income increased among the population and people appeared to have time to study this market.

Secondly, the development of digital technologies in the financial sector increased the importance of FinTech, and, accordingly, the process of digitalization simplified access to financial services, including through domestic and foreign mobile applications for investing in the stock market (for quick establishment of a brokerage account and remote purchase of financial tools).

Thirdly, the work of brokers to increase their client base became more active. The activities of the «Astana» International Financial Center (AIFC) – Astana International Exchange (AIX), which conducted a large-scale IPO of quasi-state companies, also contributed to the activation of the securities sector. In 2021-2023 The AIFC will carry out work on the IPO of the largest companies of «Samruk-Kazyna» National Welfare Fund (NWF), which should also increase the interest of not only institutional, but also individual investors.

According to the reports of the Central Securities Depository JSC (KCSD) posted on its official website, the number of sub-accounts established by individuals on the personal accounts of depositors for the period of 2019-2021 steadily increased (Figure 3).

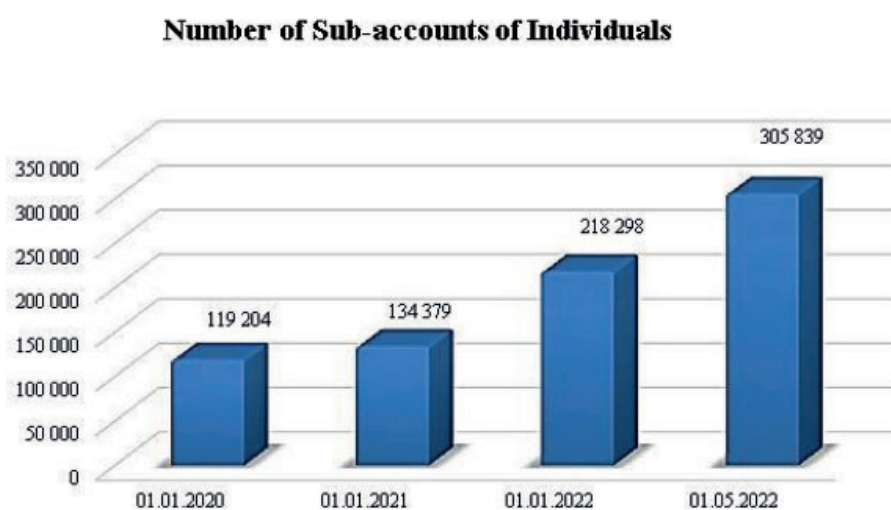


Figure 3 – The number of subaccounts of individuals in «Central Securities Depository», JSC in 2020-2022

Note – Compiled by the author based on Sources [9; 10; 11]

At the beginning of 2021, compared to the beginning of 2020, the number of sub-accounts established by individuals in the Central Securities Depository increased from 119,204 to 134,379 (by 12.7 %). At the beginning of 2022, the number of sub-accounts of individuals was already 218,298, which is 62.5 % more than at the same date in 2021 and 83.13 % more than at the beginning of 2020. As of May 1, 2022, in the Central Securities Depository, there were 329,029 personal accounts established for 305,839 individuals.

As of the beginning of March 2022, the biggest group of individual investors is the group of people aged 35-54 (35.8 %). The next largest group is investors aged 25-34 (28.8 %). The share of young investors aged 18-24 has recently been increasing and amounts to 17.8 % (more than 50 thousand people). At the same time, the share of investors older than 55, on the contrary, is declining and amounts to 17.5 %. By gender, women make up 42 %, and this figure tends to increase. The geography of investors is dominated by the cities of Almaty (22.9 %) and Nur-Sultan (9.2 %). The smallest number of accounts were established by investors from Kostanay (2.8 %), Akmola (2.2 %) and North Kazakhstan (1.4 %) regions.

On the trading floor of the Kazakhstan Stock Exchange (KASE), transactions are carried out for the purchase and sale of such securities as shares, units of investment funds (UIF), corporate bonds, government securities and bonds of international financial organizations [12].

Among the presented financial products, mutual funds are the most familiar and quite attractive for a retail investor. This is also facilitated by the liberalization of legislation on investment funds in 2020. The changes included the admission of shares of open-ended and interval investment funds for placement and circulation in the trading system of the stock exchange, the removal of restrictions on financial instruments and the prospect of introducing amendments to the Tax Code effective since 2025 to exclude the increase in the value of shares from the taxable income of individuals [13]. In 2021 alone, the net assets of the mutual funds, due to the increase in the number of depositors, doubled and amounted to 130.6 billion tenge. As of April 1, 2022, there were 41 mutual investment funds in Kazakhstan, of which 23 were interval and open-end funds. The number of individual shareholders at the end of 2021 amounted to 5,041 people, while for the same period in 2020 it was 3,836 people. (an increase by 31.41 %). Mutual investment fund portfolios are based on shares of domestic and foreign issuers and investments in diversified global exchange-traded funds. The overwhelming share in the structure of mutual funds is securities in foreign currency (98 %).

However, despite the upward trend according to the indicators shown in figure 3, the number of individual investors in Kazakhstan is no more than 1.5 % of the employed population, which in 2021 according to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan is 8,807,100 people [14]. While, for comparison, in the US this figure is 55 %.

As part of the study, we conducted a survey in order to identify investment opportunities and preferences of the population. In general, the results of the survey confirm the general state of the investment activity of the population in the country for the current period.

78 people took part in the survey. Age structure of respondents: 18-25 years old – 35.9 %; 26-36 years old – 23.1 %; 36-50 years old – 20.5 %; over 50 years old – 20.5 %. The demographic profile of respondents includes active population in various sectors of the economy, including university students. The questionnaire included the following questions:

1. Do you have passive income?
2. If you have passive income, what kind of?
3. If you do not have passive income, what part of your income are you willing to invest?
4. If you do not have passive income, have you explored this possibility?
5. If you studied the possibility of investing, which investment option would you prefer?

The survey results showed that 43.6 % of respondents (34 people) have passive income. In 94.1 % of cases this is a bank deposit, in 5.9 % of cases – an income from real estate transactions. Of the 44 respondents who do not have passive income, 59 % have explored this possibility, 41 % have not. Among the respondents who studied the possibility of investing, 30.7 % would prefer a bank deposit; 15.4 % – investments in foreign currency; 7.7 % – investments in gold; 23.1 % – investments in shares; 23.1 % – real estate transactions (rent, resale, etc.). When asked about the share of income that respondents are willing to invest, the answers were as follows: 10 % – 77.3 % of respondents; 20 % – 9.1 % of respondents; 30 % or more – 4.5 % of respondents; 9.1 % (2 people) do not have free income for investment.

One of the most important conditions for the development of investment activity and culture of the population is financial literacy. The work on the popularization of financial knowledge has been systematically carried out in Kazakhstan since 2007. The National Bank of the Republic of Kazakhstan conducted information and educational programs (2007-2011), implemented television projects (2022-2013), published supplements to newspapers and books, held competitions and quizzes, including for children and schoolchildren (2012-2013). The country realized the «Program to improve the financial literacy of the population for 2016-2017». At the end of 2018, the level of financial literacy of the population in Kazakhstan was 36 %, which is close to the global average, which, according to Standard & Poor's, is 33 % out of 100 %.

Currently, Kazakhstan has a regulatory document «The concept for improving financial literacy for 2020-2024», approved by the Decree of the Government of the Republic of Kazakhstan as of May 30, 2020 No. 338 [15]. One of the main objectives of the Concept is to increase the coverage and awareness of consumers about financial products and services. As a result of the implementation of the Concept, it is expected to increase the financial literacy of the population by 2024 to 41 %. An integrated portal www.fingramota.kz containing educational materials and providing financial market news has been created. One of the eight sections of the online platform is dedicated to the securities market.

However, for the majority of the population, the level of financial knowledge is still not enough to independently and confidently invest in the stock market. This is one of the reasons for the interest in all kinds of financial pyramids and fraudulent Forex companies that periodically arise both in Kazakhstan and neighboring countries.

There are currently 39 brokers and dealers, 9 custodian banks and 19 investment portfolio managers working professionally in the securities market of the Republic of Kazakhstan. In particular, the largest UIFs in Kazakhstan are managed by investment companies «Halyk Finance» and «BCC Invest», whose share in the UIF market is 85 %.

At the same time, there has been a recent trend towards the emergence of private financial advisors who are experts in investing in securities. For the most part these are people who have practical experience in the stock market, have previously worked in brokerage companies, and are actively investing themselves. Their activities are carried out mainly through social networks and online platforms. There is no doubt about the usefulness of such activities, since even a sufficiently theoretically prepared private investor sometimes needs professional advice on the development of an effective portfolio, taking into account all risks, based on fundamental and technical analysis. However, the activities of individuals engaged in financial consulting are currently not regulated in Kazakhstan; there are no norms and status of such consulting in the regulatory legal acts. Accordingly, legislative standardization of financial consulting appears necessary. The experience of countries that have a large share of retail investment shows that private financial consulting requires appropriate licensing, registration and certification and is regulated by the legislation in the field in which it is carried out (stock market, insurance market, etc.). First of all, it is aimed at protecting the interests of individual investors by eliminating the risk of fraud and unprofessionalism in the stock market. Currently, the Senate of the Parliament is considering amendments to a number of legislative acts regulating the activities of securities market participants.

As already noted, at the present stage, mutual funds are the most demanded financial product by retail investors in the stock market of Kazakhstan. At the same time, the promotion of new financial products available to individual investors is a significant factor in the growth of the investment activity of the population in the securities market.

In particular, in 2015, the first ETF (Exchange Traded Fund) appeared on the market of Kazakhstan, a passive investment financial instrument, which had been an innovation in the global financial market in the recent years. ETF allows buying shares of several large companies within one security. The index structure is maintained within the portfolio, which does not require any action on the part of the investor, which is why individuals with no experience and special training can invest in ETFs, and therefore it seems promising as an area for investing by individuals. As of November 1, 2021, there were 6 ETFs available for retail investors on the KASE official list: FinEx FFIN Kazakhstan Equity ETF, SPDR Bloomberg Barclays 1-3 Month T-Bill ETF, SPDR Gold Shares ETF, iShares Global Clean Energy ETF, Invesco Water Resources ETF, SPDR S&P

500 ETF TRUST.

Another noteworthy financial product is investment accounts like the American IRA (Individual Retirement Account), the English ISA (Individual Saving Account) or the Russian Individual Investment Account (IIA). Nearly 40 % of households currently use IRA accounts in the US. This is due to the fact that this tool first appeared as part of the development of the American pension system in 1974 and has since become widespread. In the UK, ISA accounts are popular due to the fact that the income received is subject to preferential taxation, the guarantee system for the amount of 85 thousand pounds sterling and the system of their active promotion through banks, supermarkets, etc. [16].

The further development and use of new financial technologies also has a positive impact on the activation of the investment behavior of the population. These are both convenient mobile applications for opening brokerage accounts, and other elements of the digital environment, domestic or foreign. For example, mechanisms such as social trading and crowdfund investing can become an alternative to involving the savings of the population in financial circulation. Despite the fact that the relationship of such forms of investment with the stock market is ambiguous, they also solve the problem of attracting funds from the population to the real sector of the economy and increasing the level of financial well-being of the population.

The concept of social trading is implemented by the world-famous social network *eToro*, which is a system of relationships between participants in a social network to copy the strategy of successful traders [17]. Widespread in foreign countries, crowdfund investing is a financial mechanism for attracting investors' funds to start-ups through crowdfund investing companies. Crowdfund investing is carried out on a virtual platform, where applications of companies attracting investments are posted. Based on monitoring of these business projects, investors make decisions about investing their funds.

RESEARCH RESULTS

Increasing the investment activity of individual investors is one of the important directions in the development of the financial market of Kazakhstan at the present stage, which solves the problem of transforming individuals' savings into an additional source of investment in the national economy while improving the welfare of the population.

The analysis of the investment activity of the population in the period of 2019-2022 showed that, despite the reduction of the monopoly of bank deposits as a savings instrument, only 1.5 % of the country's population are involved as investors in the securities market. The study allows us to conclude that the reason for the low level of involvement of the population in the process of investing in stock market instruments is the lack of financial literacy and investment culture of the population, as well as distrust in financial institutions.

Certain measures on the part of the state, focused on the activation of retail investment in the stock market, are being taken. However, they mainly lie in the plane of improving legislation and are more prohibitive than stimulating.

It is necessary to implement more promising and affordable measures to change the investment behavior of the population, such as:

- Development of an integrated strategy for attracting funds from the population, based on the interaction of the regulator with professional participants, the market with a wide promotion of the investment opportunities for the population.
- Development of an information environment conducive to making investment decisions based on information signals in order to ensure greater clarity and accessibility of investing in securities for the public.
- Development and promotion of new investment products that are more accessible and profitable, i. e. meeting the needs of the mass investor, such as ETFs and investment accounts.
- Regulation of the status of private financial consultants with the development of requirements and conditions for licensing, registration and certification and, accordingly, responsibility for the results of their activities.

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ҚАЗІРГІ ЭКОНОМИКАЛЫҚ ДАМУ ТЕНДЕНЦИЯЛАРЫ МӘНМӘТІНІНДЕ ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ХАЛҚЫНЫҢ ИНВЕСТИЦИЯЛЫҚ БЕЛСЕНДІЛІГІ

А. Е. Мәмбетқазиев¹, Г. А. Конопьянова¹, Ж. Е. Байкенов^{1*}

¹Қазақстан-Американдық еркін университеті, Өскемен, Қазақстан Республикасы

АНДАТПА

Зерттеу мақсаты – Қазақстан Республикасы халқының инвестициялық белсенділігі серпіні мен құрылымының өзекті үрдістерін талдау және ұлттық экономикалық жүйеге инвестициялардың өсуімен бір мезгілде азаматтардың әл-ауқатын арттыру мақсатында жеке инвестициялау деңгейін ұлғайту жөнінде ұсынымдар әзірлеу.

Әдіснамасы. Зерттеуде келесі зерттеу әдістері пайдаланылды: халықтың жинақтарын қор нарығының депозиттік салымдарына және қаржы құралдарына инвестициялау көрсеткіштерін статистикалық және сандық талдау; зерттеу тақырыбы бойынша отандық және шетелдік ғалымдардың еңбектеріне шолу жүргізу кезіндегі сапалық талдау; халықтың инвестициялық мүмкіндіктері мен қалауларын сұрау әдісі және зерттеу нәтижелерін визуализацияның графикалық әдістері.

Зерттеудің құндылығы – пандемиядан кейінгі және жаһандық экономикалық дағдарыс факторларының жағдайындағы халықтың уәждемесі, инвестициялау құралдары, инвестициялық мінез-құлқының деңгейі мен құрылымы туралы мәліметтерді жүйелеу. Зерттеу нәтижелері бойынша алынған қорытындылар халықтың инвестициялық үдеріске тартылуын арттырудың болашақ бағыттарын айқындайды және халықтың қаржылық сауаттылығы саласындағы одан әрі зерттеулерге, қаржы және қор нарықтарында бөлшек инвестициялауды ынталандыруға ықпал ететін болады.

Зерттеу нәтижелері – зерттеу барысында халықтың инвестициялық преференцияларының екінші деңгейдегі банктердегі депозиттік салымдардан қор нарығының құралдарына ауысу үрдісі анықталды. Бұл ретте дамыған елдердің көрсеткіштерімен салыстырғанда халықты инвестициялық тартудың төмен деңгейі айқындалды. Халықтың жинақтарын қор және қаржы нарықтарына неғұрлым жаппай тарту үшін болашақтық инвестициялық өнімдер зерттелді. Халықтың инвестициялық белсенділігінің өсуін мемлекеттік ынталандыру бағыттары ұсынылды.

Түйін сөздер: инвестициялық белсенділік, Инвестициялар, жинақ, депозит, қор нарығы, бағалы қағаздар.

ИНВЕСТИЦИОННАЯ АКТИВНОСТЬ НАСЕЛЕНИЯ РЕСПУБЛИКИ КАЗАХСТАН В КОНТЕКСТЕ СОВРЕМЕННЫХ ТЕНДЕНЦИИ РАЗВИТИЯ ЭКОНОМИКИ

А. Е. Мамбетказиев¹, Г. А. Конопьянова¹, Ж. Е. Байкенов^{1*}

¹Казахстанско-Американский свободный университет, Усть-Каменогорск, Республика Казахстан

АННОТАЦИЯ

Цель исследования – анализ актуальных тенденций динамики и структуры инвестиционной активности населения Республики Казахстан и разработка рекомендаций по увеличению уровня индивидуального инвестирования с целью повышения благосостояния граждан при одновременном росте инвестиций в национальную экономическую систему.

Методология исследования включает использование методов: статистического и количественного анализа показателей инвестирования сбережений населения в депозитные вклады и финансовые инструменты фондового рынка; качественного анализа при проведении обзора трудов отечественных и зарубежных ученых по теме исследования; метода опроса инвестиционных возможностей и предпочтений населения и графических методов визуализации результатов исследования.

Ценность исследования заключается в систематизации данных о мотивации, инструментах инвестирования, уровне и структуре инвестиционного поведения населения в условиях действия постпандемийных и глобальных экономических кризисных факторов. Выводы, полученные по результатам исследования, определяют перспективные направления повышения вовлеченности населения в инвестиционный процесс и будут способствовать дальнейшим исследованиям в области финансовой грамотности населения, стимулирования розничного инвестирования на финансовом и фондовом рынках.

Результаты исследования. В ходе исследования выявлена тенденция смещения инвестиционных предпочтений населения с депозитных вкладов в банках второго уровня на инструменты фондового рынка. При этом констатируется низкий уровень инвестиционной вовлеченности населения в сравнении с показателями развитых стран. Исследованы инвестиционные продукты, перспективные для более массового привлечения сбережений населения на фондовый и финансовый рынки. Предложены направления государственного стимулирования роста инвестиционной активности населения.

Ключевые слова: инвестиционная активность, инвестиции, сбережения, депозит, фондовый рынок, ценные бумаги.

ABOUT THE AUTHORS

Mambetkazyev Aidar Yerezhpovich – PhD, Rector, Kazakh-American Free University, Ust-Kamenogorsk, Republic of Kazakhstan, e-mail: kafu_ukg@mail.ru, ORCID 0000-0002-8915-4561

Konopyanova Galina Akhbayevna – Candidate of Economic Sciences, Adviser of Rector, Kazakh-American Free University, Ust-Kamenogorsk, Republic of Kazakhstan, e-mail: galina_kafu2004@mail.ru, ORCID 0000-0002-2215-9624

Baikenov Zhasulan Yerbolovich – PhD, First vice president, Kazakh-American Free University, Ust-Kamenogorsk, Republic of Kazakhstan, e-mail: zhas86kz@gmail.com, ORCID 0000-0001-9951-0454*

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HUMAN RESOURCE MANAGEMENT IN CONDITIONS OF ECONOMIC CRISIS

M. Zh. Sabytkhanova

Narxoz University, Almaty, Republic of Kazakhstan

ABSTRACT

The purpose of the paper examines the problem of work-life balance, well-being, and intrinsic motivation of employees during economic turbulence.

Methodology. Adopting a quantitative approach, this investigation analyses the data obtained from employees of governmental and private local companies. This study reviewed Hasan et al. research on managing human resources, well-being, job satisfaction, and work-life balance.

Originality / value of the research. The vast majority of studies in HRM are around employee effectiveness. However, especially in economic instability alternative strategies such as well-being, work-life balance, and intrinsic motivation have to be investigated. Also, the Self-determination theory was chosen because it helps to understand the phenomenon by clarifying the research problem related to intrinsic motivation, social satisfaction, and psychological well-being in depth.

Findings. One of the findings indicates that there was no association between demographic variables and work-life balance satisfaction. The outcome of the analysis implies that obtained data is normally distributed. Nevertheless, there is lower response rate (33) could be deemed insufficient to ensure the data's neutral skewness. Since the overwhelming number of respondents are female, the findings of the study may be unrepresentative of the entire population. As a result, research will be carried out by gathering data.

Keywords: HRM, economic turbulence, employee wellbeing, Work-Life Balance, intrinsic motivation.

INTRODUCTION

Human resource management (HRM) in the conditions of economic turbulence is a very essential issue today. The COVID-19 pandemic and related regulations aimed at preventing the spread of the virus have affected all organizations, regardless of size and type, as well as employees and managers. As a result, lack of demand, termination of contracts, orders, postponement, or cancellation of business trips led to a decrease in the company's revenues. However, in some cases, the demand for equipment, food delivery service, and online stores increased after the lockdown. The crisis has led to a change in working hours, workplaces, and the well-being of employees in general. In connection with the global pandemic and economic turbulence, this topic on employee well-being became relevant among researchers. In order to be competitive, differ from rivals, and survive, organizational workforces have to adapt to abruptly changing conditions and alter their workplace practices [1]. Thus, the support of HR managers has played an important role in helping staff adapt to new norms and contribute to the transition process. Wellbeing is a state that enables employees to prosper