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THE IMPACT OF FINANCIAL LITERACY AMONG KAZAKHSTANI STUDENTS ON VOLUME OF MICRO LOANS

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ABSTRACT

Purpose of the research is to show how insufficient financial literacy negatively affects not only the personal well-being of the population, but also the economy as a whole.

Methodology. Research work covers annual reports for 5 years from 2017 until 2021. Research uses primary and secondary data; authors conduct a survey and collect data from the official databases. Research is based on the survey of the OECD and is mixed done. Quantitative method of research is conducted by using R program. The qualitative method is conducted by a questionnaire among students of all regions of Kazakhstan (at least 100 participants).

Originality / value of the research: This research analyzes Kazakhstani students' level of financial literacy, as well as its effect on increasing number of micro loans. Also, there is no impact from the university's background: students financially illiterate or literate at the same level.

Findings. Amount of financially literate students is 45 % of all students who took part in a survey. Financial literacy index among students for 2022 is – 46,1. Both correlation and regression analyses show that the financial illiteracy positively affects the fast growth of microfinance organizations.

Conclusion: Financial literacy does not mean minimizing the use of consumer credit, but leads to more attentive analysis of loan takers from the side of credit organizations. The government should control MFOs by requiring more personal information about cash flows from students. It was also found that specialty and faculty do not affect main financial factors, as behavior, knowledge and attitude to finance. On the other hand, research shows that students should be financial literate from their academic studies, as this will influence not only their future financial situation but also the country's economy as a whole.

Keywords: students of Kazakhstan, financial literacy, financial behavior, financial attitude, financial crisis, microfinance organizations (MFO), overdue microcredits.

INTRODUCTION

As indicated by the OECD, financial proficiency is a blend of mindfulness, information, abilities, perspectives and ways of behaving that are important to go with the right financial choices and accomplish monetary prosperity [1]. Financial literacy is important. No matter what age a person is, financial literacy is very vital at any stage of his/her life. For example, young people need to control their personal financial resources; they also create different ideas, develop them and accumulate sources. The next level, middle-aged people already think about their future and retirement. Finally, retired people manage their accumulated funds. It means that at any life stage, people usually should manage, control, save and accumulate their savings. This is achieved more by financially literate people, rather than illiterate. So, financial literacy is getting more and more relevant nowadays.

However, after all, financial literacy is not some axioms or such prescriptions that you remember and act as you do. Financial literacy is an ability to respond adequately to the information that comes in. That is, to understand this information and make some decisions for yourself that will lead him to success rather than defeat [2]. Financial literacy nowadays is a very common term in identifying how the person can manage his/her financial resources. There are many surveys, which were conducted to identify if there is a «shortage» of

the financial literacy degree or not. If we take the earliest work of Lusardi and Mitchell, they found that there is a very small number of people over fifty years old, who can definitely analyze simple financial terms [3]. The later study of these authors also supported their previous result that about thirty percent of people, who have a college education, are financially literate and can calculate simple financial cases [4]. The study of Susan J. Crain provided analysis in terms of more than 400 universities and revealed that only some of them includes the subject of «Financial Literacy» as a compulsory one, while others consider it as an elective one. However, there are still some administration of universities who still think that the course of the financial literacy does not fulfill the main academic program. Such universities are against of including them as neither compulsory nor elective and suggest that this subject can be taught outside of the universities, as additional seminars or master classes [5].

Literature review. Moreover, there are a lot of studies of financial literacy of students and their ability to use the credit cards. For example, the study of Cliff A. Robb examines the relation of the financial literacy of students and their management of the credit cards. His outcomes shows that undergraduates could utilize those cards given the adverse results (both prompt and long term) related with credit wrong management. Explicit ways of behaving picked have been related with more prominent expenses of acquiring and adverse monetary outcomes before [6]. Other authors suggest that poor financial literacy and usage of the credit cards leads to leaving undergraduates covered in the debts before graduation, frequently with barely any chance of taking care of the obligation before high charges and interest rates [7]. Furthermore, there is a research found additional external factors influencing the students' financial literacy and their debts. These factors include parents' behavior to finance, gender and fear of credit cards [8].

All of these studies were held among students, using a wide sample of universities. The works, which are described above support the actuality of our article that the financial literacy is a very important factor even for students, or people who are under 21 years old. In Kazakhstan, there are also widespread credit cards, and specifically for students' micro financial organizations issue instant credit cards, which have higher interest rate and the cash limit is slightly lower than the market average. In this case, work experience and credit history are not assessed, the only condition is reaching the age of majority [9].

Nowadays, there are several methods to measure financial literacy. According to the research of the OECD, Kazakhstan takes only 13 points out of 21 literacy scores. Specifically, the financial literacy level was very low, just 3 out of 10. In Kazakhstan only, 30 percent reached the minimum score for financial attitude. People engaged in entrepreneurship and migrants are more literate than average people [10]. According to the Standard & Poor's survey, only 40 percent of adults are financially literate all over the world [11].

Additionally, the chairperson of the Agency for Regulation and Development of the Financial Market, Madina Abylkasymova, said that in March-June, every third customer of the bank (1.8 million Kazakhstanis) overdue loan repayments [12]. When it comes to local surveys, Sholpan Gaisina conducted surveys in rural areas of Kazakhstan. According to the survey, about 32 % of respondents estimated their level for 3; 26 % for 4 and 11 % for 5, while more than 6 % reported that they do not have any knowledge in finance. People living in rural areas do not have normal access to digital technology and educational knowledge that is why the level of literacy is low [13]. People who do not use a computer will have lower financial knowledge than those who did [1].

As per the European Bank for Reconstruction and Development (EBRD), the percentage of the «unbanked populace» in Kazakhstan in 2014 was around 40 %, the fundamental reasons being «excessively costly», «absence of cash», and «absence of trust» [14]. It is not the only research, which shows that one of the reasons why people are financially literate is that they do not trust financial institutions. An important attitude that slows the development of financial activity of the population is the distrust of the population of financial institutions [2].

It is important to notice that long-term financial strategies also indicate financial literacy, and their absence indicates its lack. The next problem, conducted by research is that people in Kazakhstan are not focused on the future. About 25 % of people in Kazakhstan focused more on now than the future [15].

At the same time, people have distrust of legal financial institutions, but trust in scammers with financial pyramids, microfinance organizations. Microfinance organizations allow everyone to take loan; however, people cannot properly use this opportunity and later on cannot handle the loans they take. According to the deputies, the low level of financial literacy, coupled with the desire to earn quickly, often push Kazakhstanis

to such actions [16]. Students are not the targeted group of micro financial organization, but even though these organizations are the only one that can give a loan for them. That is why the importance of this article is highlighted by the fact that there is a need to identify and measure the financial literacy of the students in Kazakhstan for further specific measures implementation. Clearly, the decisions of financial management of undergraduates make in universities impact what is going on after it. What's more, their financial circumstance during their education process can influence their academic behavior [17].

In 2020, all non-state-controlled creditors (pawnshops, credit partnerships, online lenders) unified with microfinance organizations (MFOs). MFOs have been under the supervision of the National Bank since 2016, and the Agency for Regulation and Development of the Financial Market. Net profit of MFOs for the first nine months of 2020 compared to the same period of 2019 remained almost at the same level – 18.5 billion tenge. At the same time, Erbol Omarkhanov noted that during the quarantine, the demand of the population for micro-loans provided online increased [18].

A high level of financial literacy makes it possible to use consumer credit more effectively, to prevent overdue debts [19]. In comparison with banks, microfinance organizations do not control properly to whom they are allowing loans, which is also financially illiterate. Borrowers, who later cannot handle their loans, put them in a bad position. However, this decision is financially illiterate from both sides.

One of the main events of 2020 in the microcredit sector was the unification of earlier. It was also proven that using services of micro financial organizations causes a shadow economy that has a bad influence on the country's economy and jeopardizes governmental affairs. Based on research conducted in Brazil, it was found the effects of monetary education on casual borrowing, like advances from close individuals and moneylenders [20].

All above-mentioned data is considered in our research. Research is conducted by measuring financial literacy among students. As it was indicated before, students are the specific group that should properly manage their financial resources for further development. The survey is based on OECD guidebook of how to score financial literacy. Survey also consists of three sections: knowledge, attitude and behavior [21]. Provided literature review shows that, the issue of «student and debt» is a very popular nowadays. However, in Kazakhstan there is a lack of research of this topic. As we know, banks usually require an ideal credit history, official employment, work experience, a stable income, and sometimes guarantors with collateral. Strict requirements do not allow everyone to pass through the filter. Students are considered as a potential group of clients of the microcredit organizations. The main requirement of such organizations for the implementation of material support for young unemployed people is their age (above 18 years old). Moreover, there are a lot of arguments among the researches in relation of the student's belongings to the faculty. Previous studies demonstrate that there are no distinctions in the degree of financial education in financial and non-financial undergraduates. Their outcome shows that financial matters undergraduate does not ensure they have higher personal financial literacy [22]. While, others' outcomes demonstrate that undergraduates with a business major are more monetarily proficient than undergraduates who have other majors [23].

Research will prove that low levels of financial literacy increases demand for microcredits, which has a negative effect on countries' economy.

MAIN PART

Methodology. According to the OECD, public reviews show that youngsters have among the negligible levels of financial capability. This is reflected by their general weakness to pick the right financial products and regularly a lack of concern for undertaking sound preparation of the monetary assets. Indeed, even since the beginning, children need to be assisted with picking either unique profession or training choices. That is why interaction from parents is a very important thing, as they make a fundamental decision in their children's lives [1]. Nevertheless, how parents can teach their children to save money and manage it effectively if they are also illiterate in a financial way?

The research have both: primary and secondary data. All secondary data was taken from the internet sources. Research work covers annual reports for 5 years (from 2017 until 2021). Financial literacy index by OECD, statistics about MFO (micro financial organizations) are main variables of research [18; 21]. Independent variables are number of microcredits and overdue microloans, while financial literacy is a dependent variable. Research is a mixed: quantitative method of research conducted by using R program (for data analysis) and

Microsoft Excel (for data collection). The qualitative method is conducted by making a survey among students of all regions of Kazakhstan and includes at least 100 participants.

Amount of loans (microcredits) – is an overall number of taken loans during the period from 2017 to 2021. With the help of this indicator, we can see the dynamics and the behavior of microcredits.

Net profit (loss) of MFOs – shows the real profit of the company after all deductions such as tax. By knowing net profit, we can see the effectiveness of MFO activities during the reporting period.

Assets of MFOs – a piece of the balance sheet mirroring the creation and worth of the MFOs' property on a specific date; a bunch of property claimed by an entrepreneur (in our case MFOs). With this indicator, we can eliminate the business value of the company and see how much the company owns.

Loans received, overdue credits – micro loans with overdue debts over 90 days. For the research, it is vital to see the difference between received and overdue loans.

Financial literacy index - is calculated as an average between the value of the Organization for Economic Cooperation and Development (OECD) indicator (based on the 2015 methodology) and self-conducted survey. The last OECD survey was in 2017. Creating a new index is relevant for the research. Because it has a strong effect on the growth of microcredits.

The volume and structure of the sample totaled 102 students in age between 17-21 of all regions of Kazakhstan (72,55 % were students of economic and finance specializations, 27,45 % of other specializations (IT, tourism and hospitality, engineering, state and municipal administration, oil and gas business, logistics, law and sport). Gender results: 36 % of participants were female and 63 % male, 1 % decided not answer. Data collection was carried out by self-filling out online questionnaires in google forms. Students independently and anonymously filled out questionnaires in the presence of interviewers and a teacher. The questionnaire is based on financial literacy surveys of the OECD. It provided a survey for people in different countries (ages from 18 to 79), however in their research the agency tried to eliminate elderly, homemakers, students or the unemployed, based on fact that it would be bound to take part than would be the situation in a really irregular determination and the outcomes likely could be one-sided [21]. Our contribution to the previous research is that we measure financial literacy for students, because we suggest that students are considered as a vulnerable class and have a further impact on the economy through financial planning from the early age.

Sample and Data analysis. The research has three main parts. Firstly, we identify the knowledge of finance, then the behavior and attitude to the financial resources. Maximum points of each reply were taken from the OECD research.

1. Financial knowledge score. In this section, basic financial knowledge of students is analyzed. Maximum points – 12 (Table 1).

Table 1 – Financial knowledge section

Issue	Number of the question	Discourse	Points	
Definition knowledge of financial terms	Q-1.1	Students need to choose the terms familiar to them. There are stocks, bonds, mortgage, deposit, credit, insurance, pension plan, credit cards, debit cards.	For each term 1 point. Maximum is – 9. Only 43 % of responders got 9 points. Responders Amount of chosen answers	
			Responders	Amount of chosen answers
			13,73 %	8
			5,88 %	7
			5,88 %	6
			0,98 %	6
			1,96 %	1
			2,94 %	4

Time value of money	Q-1.2	Students need to suppose that they have several amounts of money on their and assume how it will change under certain interest rate and answer how much would they have in their account in 5 years.	Right answer is – more than \$ 102. For the right answer 1 point, in all other cases 0. 80 % of responder gave right answer. 11 students found it difficult to answer for that question and 5 students answered wrong.
Interest rate. Inflation	Q-1.3	Students need to assume how inflation rate effects on their savings account, if inflation rate more than interest rate.	Right answer – less than today. For right answer 1 point, in all other cases 0. 59 % of students answered correctly.
Mortgage	Q-1.4	True/ false question to analyze how students deals with mortgage understanding. They need to compare monthly payments of two different mortgages.	Right answer – TRUE. For right answer 1 point, in other cases 0. 53 % of students answered right.
Note – compiled by the author, based on OECD/INFE 2015 financial literacy score [21]			

2. Financial behavior score. In this section, students' financial habits are analyzed. From this section, we can see how students manage their cash flows in their daily life (Table 2).

Table 2 – Financial behavior section

Issue	Number of the question	Discourse	Points
Monitoring of own cash flows	Q-2.1	The question is “Do you record your cashflows and outflows?” In survey. All answers: <ul style="list-style-type: none"> • yes, I constantly keep records and record all receipts and expenses • I keep records roughly, I know overall the amount of cash I possessed and how much was spent in a month • don't keep records, I don't have any idea of the amount of cash I possessed and how much was spent in a month • I do not keep records, because • I do not have my own personal financial resources • I do not keep records; I think it is impractical • I find it difficult to answer 	Right answer is – yes, I constantly keep records and record all receipts and expenses. For that, answer 1 point, in other cases 0. Only 14, 71 % answered correctly.
Trustworthy sources	Q-2.2	Question is aimed to see to whom students trust when they face issues with understanding financial terms and topics. The question is “Who would YOU contact first if they needed to know something about financial services”. Question has multiple choices.	Right answer is - independent financial advisor; Friends working in the financial sector. For right answer 1 point, in all other cases 0. 22,55 % chose right answer. Mostly students prefer to take advises from their parents and friend, as well as from internet.

Trustworthy sources, interest in financial literacy	Q-2.3	<p>This question aimed to see interest in financial literacy and what sources they use. The question is “What information sources do you use to obtain information on financial literacy?”</p> <p>The answers:</p> <ul style="list-style-type: none"> • mass media periodicals • TV • Internet, social networks • specialized periodicals about the world of finance • special literature about finance • advice from friends and acquaintances • do not use any of the above. 	<p>Right answer is - specialized sources about the world of finance;</p> <p>Special literature about finance. For right answer 1 point, in all other cases 0.</p> <p>46,08 % of students gave right answer.</p>
Note – compiled by the author, based on OECD/INFE 2015 financial literacy score [21]			

3. Financial attitude score. General attitude to the financial world, especially to financial literacy. Maximum points – 2 (Table 3).

Table 3 – Financial attitude section

Issue	Number of the question	Discourse	Points
Self-assessment	Q-3.1	Do you consider yourself a financially literate person? Give an assessment of your knowledge and skills on a 5-point scale.	Students need assess their knowledge and skills on a scale of 1-5, where 1 is very bad and 5 is very good. Students who choose 5 gets 1 point, in other cases 0. 11,76 % students consider themselves as financially literate.
Necessity of financial literacy	Q-3.2	What students think about financial literacy courses at school?	Students need to rate of necessity on a scale of 1-5, where 1 is not necessary and 5 is very necessary. Students who choose 5 gets 1 point, in other cases 0. 76,47 % of students think it is necessary to add financial literacy at school.
Note – compiled by the author, based on OECD/INFE 2015 financial literacy score [21]			

4. Overall financial proficiency (literacy) score. The overall financial proficiency score is the amount of the three past segments (knowledge of finance (12), behavior to finance (3) and attitude to finance (2). The maximum points are 17. Number of responders – 102. Amount of financially literate students is 45 % of all students participated in survey. According to our calculations, financial literacy index among students for 2022 is – 46, 1.

5. *Correlation and multiple linear regression analysis.* The analysis includes correlation and multiple linear regression. Here, we prove our suggestion that the students’ financial literacy affects the development of the MFOs that further leads to the borrower debt, NPL and gradually to the low country’s investment attractiveness. The independent variables are the amount of loans (microcredits), net profit of MFO, assets, loans received and overdue microloans. Dependent variable is the financial literacy index. For 2017 index by OECD (31,1) and for other years self-conducted index was used.

By using data that is provided in Table 4, correlation analysis was conducted. Overall correlation was between financial literacy index and indicators provided in Table 4 and the score is moderate-positive, which is

good and proves the research hypothesis.

Table 4 – Correlation analysis

Indicator	Pearson correlation	Conclusions
Amount of loans (microcredits)	0.5443049	Moderate-positive
Net profit of MFO	0.4981095	Moderate-positive
Assets	0.536213	Moderate-positive
Loans received	0.5989485	Moderate-positive
Overdue microcredits	0.4787879	Moderate-positive
Note – compiled by the author		

To be more certain linear regression analysis was also conducted (Table 5). It was based on two hypotheses. Null hypothesis says that a financial literacy score has no effect on growth of micro financial organizations. Alternative hypothesis states that dependent variables and independent variables have strong relationships. The formula used in research for the multiple linear regression is:

$$Y_{finlitinde} = b1npMFO + b2assets + b3loans + b4overdueloans + b5amountMC + E \quad (1)$$

where,

$Y_{finlitindex}$ – financial literacy index

$b1npMFO$ – net profit of MFO;

$b2 assets$ – MFO assets;

$b3 loans$ – issued loans;

$b4 overdue loans$ – non-performing loans (over 90 days);

$b5 amountMC$ – amount of loans (microcredits)

E – error.

Table 5 – Regression analysis

Coefficients:				
Variables	Estimate	St. Error	t-value	Pr(> t)
(Intercept)	48.3787731	9.8968019	4.888	0.00452 **
Net.profit.of.MFO	0.0011274	0.0005777	1.951	0.10847
Assets	-0.0006187	0.0002281	-2.713	0.04212 *
Loans.received	0.0007521	0.0002366	3.179	0.02456 *
Overdue.microcredits	0.0008247	0.0004903	1.682	0.15338
Amount.of. microcredits	-0.0003223	0.0002301	-1.401	0.23386
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1				
Residual standard error: 3.823 on 5 degrees of freedom (1 observation deleted due to missingness)				
Multiple R- squared: 0.797		Adjusted R-squared: 0.6346		
F- statistic: 4.908 on 4 and 5 DF		p-value: 0.05556		
Note – compiled by the author				

Results. According to our results, p-value is 0,05, which means that alternative hypotheses can be accepted. As a combination for p-value, the F statistics of analysis are also significant. The standard error is used to mea-

sure the statistical accuracy of the estimation. Standard error equals 3.823, which is not that much, meaning that the lower standard error the more representative your data is. Both r-squared: multiple and adjusted more than 0,5, which shows that variance of financial literacy index explained by the statistical data of microfinance organizations. R-squared scores do not differ too much ($=0,1$), so we can ignore it.

To conclude all above mentioned, both correlation and regression analyses show that the financial illiteracy positively affects the fast growth of microfinance organizations. In other words, financially illiterate students usually take loans from such organizations, in spite of the fact that they do not have permanent income. There is a proportional relationship between the level of financial literacy and the number of overdue microcredits (the correlation coefficient is about -0.5). At the same time, financial literacy does not mean minimizing the use of consumer credit, but leads to more attentive analysis of loan takers from the side credit organizations. It is found that specialty and faculty do not affect financial behavior, financial knowledge and financial attitude. Financial literacy remains low even among students from economical faculties, which shows us that specialty does not play a role when it comes to financial literacy.

IMPLICATION AND CONCLUSION

The conducted research shows statistically significant links between financial literacy and the level of credit activity. In our opinion, MFOs should borrow funds that a student can handle by requiring more personal information about cash flows. Moreover, as we identified that the sphere of the education does not influence on the financial literacy, there should be launched a course of the financial literacy on the compulsory academic level. As, a university studies play a very important role on the formation of personality. Further, people will be more careful with their financial sources and be attentive to the financial planning process, which gradually will lead to the low non-performing loans. Overdue credits usually show that people cannot allow many things for cash and take loans for the consumer needs. This is a main indicator of a country's stagnation. Through many internal and external factors, financial literacy affects economic growth.

Conducted index can be used in further research. Results from surveys also can be useful for researchers aimed to learn the student's mindset. Generally, this research is different from others, as it is analyzing Kazakhstani students' level of financial literacy, as well as its effect on increase of microcredits.

Limitations and Directions for Future Research. Research has some limitations, but provides some opportunities for further research. Overall number of responders – 102. In further research, it will be better to consider more respondents from all regions and different educational backgrounds.

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ҚАЗАҚСТАНДЫҚ СТУДЕНТТЕР АРАСЫНДАҒЫ ҚАРЖЫЛЫҚ САУАТТЫЛЫҚТЫҢ МИКРОКРЕДИТТЕР КӨЛЕМІНЕ ӘСЕРІ

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АНДАТПА

Зерттеу мақсаты – қаржылық сауаттылықтың төмен деңгейі халықтың жеке басының әл-ауқатына ғана емес, жалпы экономикаға қалай кері әсер ететінін көрсету.

Әдіснамасы. Зерттеу жұмысы 2017-2021 жылдар аралығындағы 5 жылдық есептерді қамтиды. ЭЫДҰ қаржылық сауаттылық индексі, МҚҰ (микро қаржы ұйымдары) туралы статистикалық деректер зерттеудің айнымалдары алынды. Тәуелсіз айнымалылар ретінде микрокредиттер мен мерзімі өткен микрокредиттер саны, ал тәуелді айнымалылар ретінде – қаржылық сауаттылық индексі таңдалды. Зерттеудің сандық әдісі R және Microsoft Excel қолдану арқылы жүргізілді. Сапалы әдіс Қазақстан студенттері арасында сауалнама жүргізу арқылы жүргізілді және оған кемінде 100 қатысушы кірді.

Зерттеудің бірегейлігі / құндылығы. Бұл зерттеу қазақстандық студенттердің қаржылық сауаттылық деңгейін, сонымен қатар оның шағын несиелер санын арттыруға әсерін талдайды. Сондай-ақ, университеттің дайындық бағытының әсері жоқ: студенттердің қаржылық сауатсыздығы немесе сауаттылығы бірдей деңгейде.

Зерттеу нәтижелері. Қаржылық сауатты студенттер саны сауалнамаға қатысқан барлық студенттердің 45 % құрайды. Оқушылардың қаржылық сауаттылығының индексі 2022 жылға 46,1. Корреляциялық және регрессиялық талдаулар қаржылық сауатсыздық микроқаржы ұйымдарының қарқынды өсуіне оң әсер ететінін көрсетеді.

Түйін сөздер: Қазақстан студенттері, қаржылық сауаттылық, қаржылық дағдарыс, қаржылық мінез-құлық, қаржылық көзқарас, микроқаржы ұйымдары (МҚҰ), мерзімі өткен микрокредиттер.

ВЛИЯНИЕ ФИНАНСОВОЙ ГРАМОТНОСТИ СРЕДИ КАЗАХСТАНСКИХ СТУДЕНТОВ НА ОБЪЕМ МИКРОКРЕДИТОВ

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АННОТАЦИЯ

Цель исследования показать, как низкий уровень финансовой грамотности негативно влияет не только на личном благосостоянии населения, но и на экономике в целом.

Методология. Исследовательская работа охватывает годовые отчеты за 5 лет с 2017 по 2021 год. В исследованиях используются первичные и вторичные данные; авторы проводят опрос и собирают данные из официальных баз данных. Исследование основано на опросе ОЭСР и носит смешанный характер. Количественный метод исследования проводится с помощью программы R. Качественный метод проводится путем анкетирования студентов всех регионов Казахстана (не менее 100 участников).

Оригинальность / ценность исследования. В данном исследовании анализируется уровень финансовой грамотности казахстанских студентов, а также его влияние на увеличение количества микрокредитов. Также нет влияния направления подготовки вуза: студенты финансово неграмотны или грамотны на одном и том же уровне.

Результаты исследования. Количество финансово грамотных студентов составляет 45 % от всех студентов, принявших участие в опросе. Индекс финансовой грамотности студентов на 2022 год

составляет – 46,1. Как корреляционный, так и регрессионный анализ показывают, что финансовая неграмотность положительно влияет на быстрый рост микрофинансовых организаций.

Ключевые слова: студенты Казахстана, финансовая грамотность, финансовый кризис, финансовое поведение, финансовое отношение, микрофинансовые организации (МФО), просроченные микрокредиты.

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ФИНАНСОВАЯ ИНКЛЮЗИЯ: МЕЖДУНАРОДНЫЙ ОПЫТ И КАЗАХСТАНСКИЙ КЕЙС

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АННОТАЦИЯ

Целью исследования является изучение международного опыта внедрения финансовой инклюзии, идентификация текущей ситуации с ее уровнем в Казахстане, адаптация хорошо рекомендовавших себя в других странах форм и методов вовлечения населения в финансовые сервисы, определение приоритетных для страны направлений научных исследований в этой области.

Методология исследования реализована путем изучения научной литературы в этой области, имеющегося международного опыта и практики внедрения финансовой инклюзии, участия государственных органов в разных странах в этом процессе. В работе использованы методы сравнительного и системного анализа. В рамках исследования выявлены как общие тренды, так особенности внедрения финансовой инклюзии в условиях Казахстана.

Оригинальность / ценность исследования подтверждается отсутствием комплексных научных исследований, анализирующих эти процессы в Казахстане, показана текущая ситуация по уровню доступности финансовых сервисов и имеющимся здесь проблемам, а также возможности практической адаптации позитивного международного опыта.

Результаты исследования показывают реальную ситуацию с доступностью финансовых сервисов в стране и определяют необходимые меры по повышению уровня вовлеченности населения, в том числе совершенствование действующего законодательства, а также разработку заинтересованными сторонами Национальной программы по внедрению финансовой инклюзии.

Полученные выводы и рекомендации могут быть полезны при проведении новых исследований в приоритетных научных направлениях, определенных в статье.