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ECONOMETRIC MODEL OF THE DEVELOPMENT OF ISLAMIC FINANCE IN KAZAKHSTAN

Abstract. While a number of different studies have explored the the advantage of Islamic finance in comparison with conventional finance and potential growth of Islamic finance, few of them have explored impact of Islamic banking to economic growth and welfare of country. This article seeks to study influence of the development of Islamic finance to Gross Domestic Product of Kazakhstan by construction model of interdependence. Using detailed data on Gross Domestic Product, loans to economic excluding the mining sector and Islamic banking assets, for the last 12 years, the analysis shows that development and improvement of Islamic finance market has positive impact to qualitative growth of economic, through non-speculative nature of financing. The obtained data allowed the forecast of GDP growth for the nearest 5 years and results suggest that further developing of Islamic finance instruments is necessary as an alternative source of funding of bank sector, as well as real sector of economy of the country.

Keywords: Islamic finance, Islamic banking, economic growth, gross domestic product, credits of second-tier banks, banking assets.

Introduction. Nowadays, when the world economy needs additional sources of financing for sustainable development, the role of Islamic finance is growing every day.

The difference between Islamic financing and the traditional one is that the Islamic economic system is a system based on rules based on the principles of preserving property rights and the inviolability of contracts and has no speculative component

Islamic finance is a rapidly growing component of the financial sector in the world. According to Global Islamic finance report of 2017, the annual turnover of the Islamic finance market is estimated at 2.293 trillion US dollars, which is 1% of all world assets, and average growth rate of World Islamic finance is 13,9% between 2009-2017 [1].

The main step towards the introduction of Islamic banking products in the country was the creation a legal framework for the activities of Islamic banks in Kazakhstan.

Today, the domestic market of Islamic finance is presented by: 2 Islamic banks, Al Hilal Bank, Zaman Bank and Islamic leasing companies “Ijara” and Al-Saqr Finance, Islamic micro finance company “New Finance”, Islamic insurance company “Takaful” and others [2]. It should be noted that Kazakhstan occupies a leading position in the countries of Central Asia and has a great potential for the development of Islamic finance.

It should be mentioned that, Astana international finance center was established on the initiative of the President of the country. One of the major strategic direction of the center is creating favorable conditions for the operation and development of Islamic financial institutions [3].

The relevance, practical need of the financial market in studies to determine the potential and prospects of Islamic finance and study the impact of attracting and using Islamic finance on the economy of Kazakhstan determined the purpose and objectives of this article.

Experimental part. *A. Conditions and framework of model construction:* The study of the impact of Islamic finance on the economic growth of Kazakhstan is the basis of the analysis, which assesses the potential and prospects for the development of Islamic financing instruments.

In the process of research, the following hypothesis was put forward: In the current conditions of the financial system of Kazakhstan, the development of instruments of Islamic finance will provide an increase in gross domestic product and improve overall economic welfare.

Through the model in the study it is necessary to demonstrate that, due to the limited access to external borrowings caused by the crisis, the volume of lending to the economy of second-tier banks has decreased, which has an effect on reducing GDP growth. Instruments of Islamic financing will serve as an alternative source of lending to the economy, which in turn will affect the increase in GDP. The constructed model based on statistical data and forecasting, as well as the results of the completed questionnaire, will provide as proof of the hypothesis.

In the construction of the model, the initial point of support is the statistical data on the gross domestic product by the end-use method, in current prices and the statistical data on the credits of second-tier banks issued to the economy of the country for 12 years from 2012 to 2017 inclusive.

Thus, in the construction of the model, the following assumptions were used based on the above statistical data, reflecting the most optimally reliable relationship between GDP indicators and STB credits:

1. Statistical data of GDP and credits of STB issued to the economy at the end of the quarter.

2. It is assumed that only GDP loans issued to the economy affect the GDP, that is, other factors influencing the change in GDP are not taken into account.

4. In order to clarify the GDP indicator, the most attractive assets of the second-tier banks, the GDP of the mining industry has been subtracted from the country's total GDP, because the share of loans of STB of this industry is not a significant amount. For the comparability of indicators, the total volume of loans issued to the STB economy is given without credits from the mining industry.

5. "Net loans of STB" are calculated, minus the amount of loans issued by the mining and metallurgical banks of the mining industry.

6. The dependence of "net-GDP" on "net loans of second-tier banks" was determined and a linear model of interdependence of "net-GDP" from "net loans of STB" was constructed.

7. On the basis of which the forecast of GDP changes is made under scenario for the development of Islamic finance in the country.

Results and discussions. To describe the model and the methodology of its construction, it is necessary to review the algorithm for constructing the model. The main direction of the model is to identify the relationship between GDP growth and STB loans issued by the economy, in order to demonstrate a slowdown in GDP growth, due to a decrease in lending volumes. In turn, the decrease in lending is due to the financial crisis and, accordingly, the restriction of access to external sources of credit and tightening the conditions for their receipt.

Islamic finance has a stable structure to crises and has a high development potential of 15% of annual growth. Kazakhstan is attractive for Islamic investors, due to the possibility of investing in a new emerging economy, as well as the availability of a legislative framework for the introduction of Islamic financing principles. The dynamic of GDP growth in the Republic of Kazakhstan from 2012 to 2017 is given in the following table.

Table 1 – Gross domestic product in annual terms 2012-2017

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|----------|--------|----------|----------|----------|----------|
| GDP, bln KZT | 10 213.7 | 12 850 | 16 052.9 | 17 007.6 | 21 815.1 | 28 243.1 |
| GDP, bln USD | 81 | 104.9 | 133.4 | 115.3 | 148.1 | 192.6 |
| Index of volume | 110.7 | 108.9 | 103.3 | 101.2 | 107.3 | 107.4 |
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| GDP, bln KZT | 31 015.2 | 35 999 | 39 675 | 40 884 | 46 971.2 | 51 966.8 |
| GDP, bln USD | 208 | 236.6 | 221.4 | 184.4 | 137.3 | 159.4 |
| Index of volume | 104.8 | 106 | 104.2 | 101.2 | 101.1 | 104 |
| Note – compiled by the author [4]. www.stat.gov.kz – official website of Committee of statistics RK | | | | | | |

Table I shows that the index of the physical volume of GDP from 2012 to 2016 tends to decline. 2016 and 2017, this indicator is stable, in subsequent years the index is prone to decline, until 2017. The main factor of the decline in this index is the slowdown in the growth rate of the economy in Kazakhstan as a whole and, accordingly, the decline in business activity of enterprises in the real sector.

Given that the study intends to show the interrelationship of loans issued by STBs and GDP to build a model, the volume of the mining industry was subtracted from the volume of GDP in quarterly terms. According to official data, the mining industry, excluding related industries, is approximately 20% in the GDP structure and between 2012 and 2017 this data has decreased from 30% to 20%.

"Net GDP" at the end of the year is shown in Table 2, in annual terms at the end of the quarter "net GDP".

Table 2 – GDP of Kazakhstan for 2012-2017, excluding GVA of the mining industry

| | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| GDP, bln KZT | 10213.7 | 12850 | 16052.9 | 17007.6 | 21815.1 | 28243.1 |
| MI, bln KZT | 3261.2 | 4445.3 | 6229.7 | 5502.0 | 7419.6 | 10081.3 |
| "Net GDP" | 6952.5 | 8404.7 | 9823.2 | 11505.6 | 14395.5 | 18161.8 |
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| GDP, bln KZT | 31015.2 | 35999 | 39675 | 40884 | 46971.2 | 51966.8 |
| MI, bln KZT | 10242.1 | 10696.2 | 11060,2 | 7521.2 | 9397.6 | 11757.5 |
| "Net GDP" | 20773.1 | 25302.8 | 28614.8 | 33362.8 | 37573.6 | 40209.3 |
| Note – compiled by the author [4]. www.stat.gov.kz – official website of Committee of statistics RK | | | | | | |

Meanwhile, data on loans issued to the economy, excluding the mining industry, were calculated at the end of the quarter for the period 2012-2017 in annual terms. Table 3 presents data on the "net loans of the second-tier banks" at the end of the year.

Table 3 – Loans of STB used to the economy, excluding the mining industry

| | | | | | | |
|-----------------------|---------|----------|----------|----------|----------|----------|
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Loans of STB, bln KZT | 4 691 | 7 258.4 | 7 460.3 | 7 644 | 7 591.6 | 8 781.4 |
| Loans to MI, bln KZT | 146.3 | 229.8 | 242.3 | 245.5 | 235.3 | 289.8 |
| "Net loans of STB" | 4 544.7 | 7 028.6 | 7218 | 7 398.5 | 7 356.3 | 8 491.6 |
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Loans of STB, bln KZT | 9 958 | 11 291.5 | 12 105.7 | 12 674.2 | 12 708.3 | 12 705.4 |

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------|---------|----------|----------|----------|----------|----------|
| Loans to MI, bln KZT | 318.7 | 395.2 | 411.6 | 456 | 343.8 | 373.1 |
| “Net loans of STB” | 9 639.3 | 10 896.3 | 11 694.1 | 12 218.2 | 12 364.5 | 12 332.3 |

Note – compiled by the author [5]. www.nationalbank.kz – official website of Central Bank

Table 3 demonstrates that the specific weight of loans issued to the mining industry in the total volume of loans from 2012 to 2017 at 3,1% - 3,5%.

B. Model of the interdependence. The next stage in the construction of the model is the identification of the interdependence of the "net-GDP" indicator from the indicator "net loans of second-tier banks".

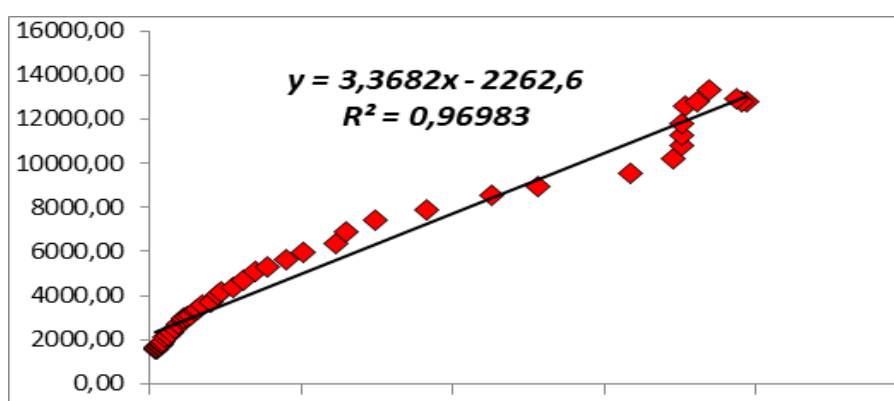


Figure 1 – The model of interdependence of "net-GDP" from "net loans of second-tier banks"

Note – Compiled by the author

Next, it is necessary to interpret the constructed model. Thus, a linear model was constructed:

$$y = 3,368x - 2262 \quad (1)$$

y – "net GDP";

x – "net loans of STB"

The multiple correlation coefficient, which is used to determine the link between the two properties of the linear model of the interrelation between "net GDP" and "net loans of STBs" is 0.984. Taking into account that the constructed model is two-factor model, the change in the volume of "net GDP" by 98.4% is explained by the change in the volume of "net loans of STB". As required to determine for further modeling.

The significance of the multiple correlation coefficient is verified by the Fisher test F-criterion table. The calculated significance level $\alpha p = 1,274E - 06 < 0,05$ confirms the significance of the correlation coefficient.

In addition to loans to the economy issued by STBs, to GDP growth have impact other factors such as lending rates, seasonal fluctuations, economic performance, financial supervision and regulation by the central bank, etc. For this reason, the constructed points are not exactly on the trend line, which is due to the factors described above. But these points are gathered around a straight line, so we can assume a linear relationship between the parameters with a certainty of 96,9% approximation.

The direction of link between variables is determined based on the signs (negative or positive) of the regression coefficient. In our case, the sign of the regression coefficient is positive (3.368), therefore, the connection is also positive.

Further, it is necessary to check the significance of the regression coefficients by comparing the values of the columns Coefficients and the Standard Error, it is observed that the absolute values of the coefficients are greater than their standard errors. In addition, these coefficients are significant, as can be judged from the value of the P-value (2.20E-21), which is less than the specified significance level of 0.05.

After the correlation between "net GDP" and "net loans of STB" was determined and the model is interpreted, it is necessary to consider the dynamics of two time-dependent ones.

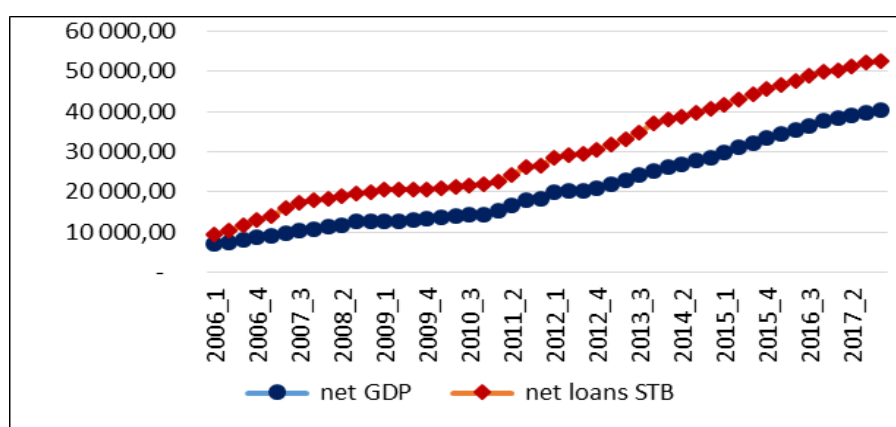


Figure 2 – Dynamics of "net-GDP" and "net loans of second-tier banks" 2012-2017

Note – Compiled by the author

From graph it follows that the dynamics of the change in "net-GDP" repeats the dynamics of "net loans of STBs", but it is necessary to take into account the time lag in influencing the loans given to the economy by GDP.

Earlier in the article, the dependence of "net-GDP" on "STB loans" was revealed. The next stage of modeling is the construction of forecast

scenario of GDP change with the further development of Islamic finance in the country.

Actually, development of Islamic finance started from establishing AlHilal Islamic Bank under intergovernmental agreement between Kazakhstan and UAE in 2016. However, introduction of Islamic finance started earlier by attraction of financing in the market of Islamic inter-bank capital by second-tier banks of Kazakhstan from 2012. The amount of Islamic banking assets and trend of changes are given in next table.

Table 4 – Islamic banking assets 2012-2017

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2016 | 2017 |
|--|-------|--------|--------|--------|--------|--------|--------|--------|
| IB assets, mln KZT | 6 508 | 11 166 | 12 022 | 17 042 | 14 148 | 26 737 | 21 225 | 38 986 |
| Trend,% | - | 71.6 | 7.7 | 41.8 | -17 | 89 | -20.6 | 83.7 |
| Note – compiled by the author [5]. www.nationalbank.kz – official website of Central Bank | | | | | | | | |

As we can see from given above data from the table, Islamic banking assets had intricate dynamic of change, which started from rapidly increase in 2016, 71,6%, but next year Islamic banking assets growth rate was just over 8%. In 2014 and 2016 data had negative trend about 20%, however in 2015 and 2017 Islamic banking increased by 89%-83,7%, respectively. It should be mentioned, that from 2010 to 2017 (8 year) Islamic banking grew by 6 times (599%) in Kazakhstan. However, the volume of assets of Islamic banks is only 0,2% of all assets of the banking system [6].

The forecast scenario of the change in "net-GDP" depending on the "net loans", including racing of Islamic finance, is constructed from the assumption, that Islamic finance would has positive trend of change and would increase in the share in the banking sector. For using these assumptions there are number of reasons:

- functions the state Road map for developing Islamic financing until 2020 [7];
- operates Astana international financial center, one of the main tasks of which the development of the Islamic finance market and the involvement players in this market;
- there is a task of increasing the number of Islamic banks assets to 10% of the total banking sector till 2025 [8];
- the current annual turnover of the Islamic finance market is about 1% of all global assets, at the same time, as estimated by experts, this market has a sevenfold development potential [9].

The point of support for forecasting the potential growth of "net GDP" was the previously calculated net loans of STBs increased by 1.5% (projected Islamic financing of the economy) in 2018, with an increase of 1.5% in each corresponding forecast year to 7,5% in 2022.

With the help of the model of interdependence of "net-GDP" compiled earlier from "net loans of STB", we forecast net-GDP growth in connection with an increase in the volume of "net loans" of the economy due to the development of Islamic financing in Kazakhstan. In this case, it is important to note, that in the last three years increase of GDP and loans of economy was slight, only about 1%.

Table 5 – Forecast of Net GDP and Net Loans, including Islamic Finance

| Year | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|----------|----------|----------|----------|----------|
| Net GDP forecast, bln KZT | 40 404 | 41 561.7 | 42 752,7 | 43 976.3 | 45 233.2 |
| Net loans forecast, bln KZT | 12 667.5 | 13 011.8 | 13 365.4 | 13 728.7 | 14 101.9 |
| Note – compiled by the author | | | | | |

The scenario in which amount of Islamic finance will raise to 7.5% after five years has allowed to build a forecast model that shows the growth of "net GDP". Thus, the hypothesis put forward in the study is confirmed. Because the growth of "net-GDP", which does not include the mining industry, will undoubtedly lead to GDP growth. This in turn will have an overall impact on the country's economic growth. It should be noted that the state and financial supervisory authorities intend to enforce this scenario.

Conclusion. Summarizing the results of the model constructed in the article, it can be concluded that the use of Islamic finance instruments as an additional source of lending to the economy has a positive impact on GDP growth and will allow the economy to proceed at a high rate. Taking into account such qualitative advantages of Islamic financing instruments such as stabilization of the economy due to a lack of interest, the operation of real assets due to the partnership principle, the development of project financing and the diversification of the investment portfolio, one can assert both the quantitative growth of the economy and the improvement of its quality.

Islamic finance, in its essence, is not speculative in nature and is based on the development of the real sector of the economy, whereas in the world the traditional financial sector has exceeded by dozens of times the real one. Therefore, the development of instruments of Islamic finance will affect the development of the real sector in Kazakhstan.

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Қазақстанда Исламдық қаржы дамуының эконометрикалық моделі

Түйіндеме. Бүгінгі таңда, бірқатар зерттеулер исламдық қаржыландырудың дәстүрлі қаржыландырудан айырмашылығын, сонымен қатар, исламдық қаржыландырудың дамуын зерттегенімен, исламдық банкингтің елдің экономикалық өсуі мен әл-ауқатына әсері жеткіліксіз зерттелген. Мақалада исламдық қаржыландырудың Қазақстанның жалпы ішкі өніміне әсері эконометрикалық модель арқылы зерттелді. Зерттеуде жалпы ішкі өнім деректерін, екінші деңгейлі банктердің экономикаға берген несиелері туралы соңғы 12 жыл мәліметтерін талдау арқылы исламдық қаржының спекулятивті емес сипатына байланысты, Исламдық қаржыландыруды дамыту экономиканың сапалы өсуіне оң әсері дәлелденді. Талдау нәтижесі бойынша 5 жылға ЖІӨ өсімін болжау арқылы исламдық қаржы құралдарын одан әрі дамыту банк секторына, сондай-ақ елдің экономикасының нақты секторын қаржыландырудың балама көзі ретінде қажеттігі дәлелденді.

Түйінді сөздер: исламдық қаржы, исламдық банкинг, экономикалық даму, жалпы ішкі өнім, екінші деңгейлі банктердің несиелері.