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ПРЕДПРИНИМАТЕЛЬСКОЕ
ОБРАЗОВАНИЕ В КОНТЕКСТЕ
ПОВЫШЕНИЯ КАЧЕСТВА ЖИЗНИ**

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Resume

In this article, the author examines the concept and types of factor analysis. Factor analysis is a technique of complex and systemic study and measurement of the impact of factors on the value of the effective indicator. There are the following types of factor analysis: deterministic and stochastic; direct and reverse; single stage and multistage; statistical and dynamic; retrospective and promising.

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ISLAMIC FINANCE IN KAZAKHSTAN AND ECONOMIC GROWTH: POTENTIAL AND PROSPECTS

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 the 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 given to the second- tier banks 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 a positive impact on qualitative growth of economy through non-speculative nature of financing.

Key words: Islamic finance, Islamic banking, economic growth, gross domestic product, loans of second-tier banks, banking assets.

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 other s [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 institution s [3].

Experimental part. 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.

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 2006 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.

3. 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.

4. “Net loans of STB” are calculated, minus the amount of loans issued by the mining and metallurgical banks of the mining industry.

5. 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.

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

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 2006 to 2017 is given in the following table.

“Net GDP” at the end of the year is shown in Table 1, in annual terms at the end of the quarter “net GDP”.

Table 1 - GDP of Kazakhstan for 2006-2017, excluding GVA of the mining industry

Year	2006	2007	2008	2009	2010	2011
GDP, bln KZT	10 213.7	12 850	16 052.9	17 007.6	21 815.1	28 243.1
MI, bln KZT	3 261.2	4 445.3	6 229.7	5 502.0	7 419.6	10 081.3
Net GDP	6 952.5	8 404.7	9 823.2	11 505.6	14 395.5	18 161.8
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
MI, bln KZT	10 242.1	10 696.2	11 060,2	7 521.2	9 397.6	11 757.5
Net GDP	20 773.1	25 302.8	28 614.8	33 362.8	37 573.6	40 209.3
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 2006-2017 in annual terms. Table 2 (p. 15) presents data on the “net loans of the second-tier banks” at the end of the year.

Table 2 - Loans of STB used to the economy, excluding the mining industry

Year	2006	2007	2008	2009	2010	2011
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
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 2 demonstrates that the specific weight of loans issued to the mining industry in the total volume of loans from 2006 to 2017 at 3.1%-3.5%.

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”. Next, it is necessary to interpret the constructed model. Thus, a linear model was constructed: $y = 3,368x - 2262$, where, y - “net GDP” and 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. 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.

Actually, development of Islamic finance started from establishing AlHilal Islamic Bank under intergovernmental agreement between Kazakhstan and UAE in 2010. However, introduction of Islamic finance started earlier by attraction of financing in the market of Islamic interbank capital by second-tier banks of Kazakhstan from 2006.

The amount of Islamic banking assets and trend of changes are known as next. 2010 - 6 508 mln KZT, 2011 - 11 166 mln KZT, 2012 - 12 022 mln KZT, 2013 - 17 042 mln KZT, 2014 - 14 148 mln KZT, 2015 - 26 737 mln KZT, 2016 - 21 225 mln KZT and 2017 - 38 986 mln KZT [5].

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 2011, 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 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%. 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.

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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Резюме

В то время как в ряде исследований были изучены преимущества исламского финансирования по сравнению с традиционным финансированием и потенциальным ростом исламских финансов, лишь немногие из них изучили влияние исламского банкинга на экономический рост и благосостояние страны. Эта статья направлена на изучение влияния развития исламского финансирования на валовой внутренний продукт Казахстана по построенной модели зависимости. Используя подробные данные по валовому внутреннему продукту, кредитам, выданным банками второго уровня экономике, исключая горнодобывающий сектор и активы исламского банкинга, за последние 12 лет анализ показывает, что развитие и совершенствование исламского финансового рынка оказывает положительное влияние на качественный рост экономики за счет неспекулятивного характера финансирования.

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ALTERNATIVE FINANCING OF THE ECONOMY - ISLAMIC FINANCE IN KAZAKHSTAN

The article investigates Islamic financial instruments, which are currently common in the Republic of Kazakhstan. The main financial institutions operating on the Sharia principles and offering their products in Kazakhstan, the specifics of their activities are described. The assessment of the use of Islamic banking