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IRSTI

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E-mail: [jarikbayeva\\_di@mail.ru](mailto:jarikbayeva_di@mail.ru), [turgalat@mail.ru](mailto:turgalat@mail.ru), [rischanova@mail.ru](mailto:rischanova@mail.ru)**SOCIAL GUIDELINES IN THE MODERN  
FINANCIAL SYSTEM OF KAZAKHSTAN**

**Abstract.** Social guidelines in the modern financial system of Kazakhstan are a very relevant topic, since this relationship is straightforward and ambiguous. Successful functioning of the state is impossible without the creation of an effective financial system. Indeed, the growth and stability of the state economy depends on how efficiently the financial system functions. According to the authors, Kazakhstan has all the prerequisites for creating the basis for social protection of the population. Therefore, strengthening the financial system and ensuring that the national economy enters the path of growth and social development is an urgent and important problem today. A high level and quality of life is a requirement of the time, without it, the development of the state is impossible. Ensuring a high level and quality of life is beneficial both for the population, business, and for the government.

**Keywords:** society, benchmarks, financial system, population, stability.

**Introduction.** Since the economy should always be social, it cannot exist without a person and, in principle, is not needed, it is senseless without it. This means, on the one hand, without people the economy cannot function, the development of the economy depends on the quality of the person (s). And on the other hand, a person depends on the level and stage of economic development, the level and quality of his life. However, these connections and dependencies are not straightforward and ambiguous, they are mediated by a number of processes, phenomena and relations. As a result, entire centuries of human history have passed without real sensations of such a connection. This, in turn, led to the traditional assertion that maximizing the produced mass of goods and profits is the leading goal of society and the highest achievement of human progress. Man, people with this approach are impersonal and faceless "factor" of production.

**Main part.** Changed realities of life, global aggravation in the XX century social and environmental problems, the logic of the development of economic systems urgently require a revision of such ideas. So, a generalizing, dominant guideline of socio-economic development should be social sustainability. Without it, there can be no sustainability of the economic system and society as a whole.

Social sustainability is such a state of society and its citizens, which is characterized by the stability of their economic and social status, as well as the ability to self-sustain the reproduction of their life. In the context of stabilization and economic growth, the reform of the social protection system was aimed at creating and implementing legislation to regulate labor relations, actively promoting employment, moving to a multi-level social security system and providing targeted assistance. As a result, in full accordance with the principles of the social state, Kazakhstan has created a national model of social protection of the population, aimed at preventing social risks, improving welfare and developing human capital.

Indicators of the level and quality of life of the population reflect the degree of development of socio-economic relations in the country. A modern state can develop only under the condition that its economic policy has as its guideline the growth of the level and quality of life of citizens.

Social guidelines in the modern financial system of Kazakhstan. The high degree of integration of the domestic financial system into the world has shown the impact of the global financial crisis. In 2015, external factors influencing the economy of Kazakhstan were the slowdown in world economic growth, falling prices in the raw materials market and growing geopolitical instability.

It is well known that the economic success of Kazakhstan, its competitiveness and sustainability are determined not only by the presence in it of competitive sectors and industries with three main factors (production, natural and labor resources, availability of capital), but to a greater extent by top-level factors: the country's infrastructure, high scientific potential, level of education, standard of living and social protection of citizens of the country. The moral foundations and values of the social sphere, the growth of living standards, the stability of the state and the law-abiding society become decisive and are the object of modern social policy, which is again emphasized in the Message of the President of the country [1].

The social sphere, which characterizes the stability of society and the well-being of its members, is a very complex system of relations in content, where the interests of the state as a whole, the production sphere and the individual clash. Without creating a product in kind, on the contrary, consuming it, the social sphere creates the basis for the intellectual development of a person, his spiritual enrichment, health protection, etc. At the same time, the social sphere is rich in services, which also create financial resources.

The financial system of the region should actively contribute to economic growth, stimulate the innovative component of regional development. It is this aspect that is decisive in the selection of priorities for the development of the regional financial system. The main link in this interaction is the mechanism of investment activity, which ensures the growth of all types of investments (industrial, financial, social) and, consequently, economic growth.

Based on the study, we can propose the following definition: the stability of the financial system of a region is the ability of a regional financial system to effectively fulfill its socio-economic functions under the perturbing effects of external and internal risks of a changing financial and economic environment.

Amid the depletion of traditional sources of economic growth and the difficult geopolitical situation, the financial system of the country as whole and regional financial systems in particular are faced with new threats and challenges.

Among the problems that could potentially lead to negative consequences from globalization processes in all countries, researchers single out [2, p. 79]:

- uneven distribution of benefits from financial globalization in the context of individual sectors of the national economy,
- the possible de-industrialization of national economies,
- the possibility of transfer of control over the economy of individual countries from their governments to other hands, including to more powerful states, transnational corporations or international organizations,
- possible destabilization of the financial sector, potential regional or global instability due to the interdependence of national economies at the global level.

In addition to global challenges, the development of the regional financial system is greatly influenced by changes in economic and financial policies that are taking place at the national level. We give the following example.

Currently, one of the main directions of development of the financial market in the Republic of Kazakhstan is the creation of a three-tier banking system. These reforms are aimed at improving the financial market, freeing it from weak and unscrupulous financial institutions, simplifying banking regulation for small commercial banks. At the same time, in spite of the positive effect of such events on a global scale, the consequences for regional financial systems may turn out to be negative, since it is possible to predict a decrease in the number of regional banks, which means lower competition between banks and toughening requirements for potential borrowers by federal banks, which traditionally have a more balanced approach to the risks taken and impose higher requirements on the quality of collateral for loans.

The social sphere is highly dependent on the redistribution process. And the past early stages in Kazakhstan, represented by a halt in production, an increase in hidden unemployment, underdevelopment of the labor market, budget cuts, unpaid wages and pensions, were systematically overcome in the future, moreover, today the general indicators of economic growth and social protection of citizens of the country were confirmed in a certain degrees and leap. Of course, it is important to understand the difficulties and the whole mechanism for overcoming these difficulties and tasks that are put forward at each given moment. Reforms in the economic, financial and social spheres, priorities (real growth in GDP, reduction

of external state government debt, budget and credit resources, increase in real wages, pensions and benefits, the introduction of separate preferential protection) have been and remain the most important tasks of modern socio-economic Kazakhstan's policies in conjunction with global peace issues.

In the system of social guidelines, the problems of pension provision in the country, accompanied by the pension reform since 1998, remain quite relevant on the agenda. The problems of the Pension System block today are related to the further improvement of the whole chain - from reaching people for retirement savings, increasing the average pension to deciding to use huge savings of pension funds in the social sphere, avoiding arrears in pension contributions to NPFs and effectively managing such an important extra-budgetary fund.

The pension system in its objective basis is one of the most important socio-economic institutions and, along with solving the problems of its mechanisms, is closely interconnected with wages in the country, as the primary source of creating pension resources. The role of pension in the economy of any country constantly attracts attention and pension programs are designed to solve the problem of material support for pensioners and vulnerable groups of the society, contributing to the fight against poverty. Hence, the policy in the field of pension provision is the most important lever of state influence on the economy.

In Kazakhstan, the participation of employers in the pension provision of their employees is still minimal. One of the reasons is the lack of their incentives through various tax preferences. An important factor in the development of pension plans with the participation of the employer is a wide variety of institutional forms of attracting and investing voluntary and voluntary professional contributions through insurance companies, second-tier banks and investment companies that are active participants in the pension market at the accumulation stage. In Kazakhstan, these functions all these years have been carried out exclusively by accumulative pension funds using the rules for the payment of accumulations from compulsory pension contributions [3] until the unification of all functioning accumulative pension funds and the creation in 2014 of the Unified Accumulative Pension Fund of the Republic of Kazakhstan (UAPF). By right, this policy is aimed at solving the effectiveness of the volumes of created pension savings in the country at the level of management and strengthening state regulation in the field of financial resources.

It should be noted that for Kazakhstan, the processes of forming pension accumulations remain important in terms of encouraging employers and workers to participate more in professional pension plans through various measures, such as preferential taxation of the employer's expenses for the provision of pensions to employees; preferential taxation of employee contributions to their own retirement benefits from voluntary and voluntary professional levels; a wider selection of various pension plans that meet a wide range of interests of all interested parties in the voluntary professional pension provision of employees; lower level of restrictions on lump sum payments and wider options for annuity provision from insurance organizations.

The Ministry of Labor and Social Protection of the Republic of Kazakhstan (which in August 2014 was merged with the Ministry of Health and received the status of "Ministry of Health and Social Development") while developing pursuant to the instructions of the President of the Republic of Kazakhstan voiced in the Address to the people of Kazakhstan on pension reform on June 7 2013, taking into account the document "Strategy Kazakhstan-2050," it was limited to already well-known provisions, namely: reducing the size of joint pensions and the need for further diversification of sources of pension GOVERNMENTAL payments; long-term demographic trends and the cyclical nature of economic development and the need for further optimization of the distribution of responsibility for pensions between the state, employer and employee.

The mechanisms of implementing the state pension policy until 2030 are almost weak. The haste in approaches when making decisions in programs, the presence of inconsistencies in laws in social areas, and flaws in the activities of institutional structures, of course, did not reflect to the proper level the ways to implement the concept of modernizing the pension system. It is appropriate to note that all these years, the Ministry of Labor and Social Protection of the Republic of Kazakhstan has not overcome the complex problems of labor organization, employment, the relationship of wages with "work" and the development of real norms and standards of wages in market conditions, as well as the creation of social protection mechanisms. Only a scientific approach with high professionalism and a creative attitude to decision-

making practice will allow the future to objectively develop specific methods for the ministry in any matter.

Vulnerabilities in the concept manifest themselves in many aspects: the incomparability of the average salary and the size of pensions, the low salary of many categories of workers, which is the basis of pension contributions, the absence of a relationship between the categorical concepts of “labor productivity” and “average salary” and the relationship in the criteria for their growth, the lack of systematic pay in different categories of workers both in the private sector and state organizations, the lack of high-quality motivation in the work of many specialties and spheres of employment, low level of employer participation in the formation of pension contributions, growing shadow economy in the country and the lack of careful treatment of the formed financial resources (funds), as well as undeveloped mechanism of increasing pension savings and their returns.

**Conclusion.** Objectively, Kazakhstan has all the prerequisites for creating the basis for social protection of the population, both in terms of the growth of pension savings by various methods and effective calculations, and in terms of the utmost organization and responsibility of the state in implementing social protection mechanisms on a high legal basis for all participants in the formation and use of extrabudgetary funds.

It is generally recognized that in order to solve the above problems, it is necessary to launch a financial mechanism for increasing investment in the development of production on the basis of improving the financial sector and strengthening its relationships with entities in the real economy. Therefore, any development programs without resolving the issue of mechanisms and instruments for financing investments are practically not feasible.

The effectiveness of the influence of the financial sector on economic development largely depends on the institutional conditions for the functioning of economic entities. To date, there is no single methodological approach to the interaction of financial institutions and the real sector, which is necessary for a successful transition from a state of depressive stabilization to accelerating economic growth based on new technologies. Moreover, the task of creating a methodology for analyzing financial, institutional, and technical and economic changes in the process of radical reforms has not been defined. The issues of determining the impact of market financing on the structure of production under conditions of concentration of Russian and foreign corporate capital, the dynamics of economic growth, and the differentiation of individual industries representing the global complex in the country's economic system are not sufficiently developed.

**Д.Т. Жарықбаева, Г.А. Турмаханбетова, Р.К. Ищанова**

### **ҚАЗАҚСТАННЫҢ ҚАЗІРГІ ҚАРЖЫ ЖҮЙЕСІНДЕГІ ӘЛЕУМЕТТІК БАҒЫТТАР**

**Аннотация.** Қазақстанның қазіргі қаржы жүйесіндегі әлеуметтік бағыттар өте өзекті тақырып болып саналады, өйткені аталған байланысқа қарапайым және екіұштылық тән. Мемлекеттің табысты қызмет ету жағдайы тиімді қаржы жүйесін құрмай жүзеге асуы мүмкін емес. Шынында да, мемлекет экономикасының өсуі мен тұрақтылығы қаржы жүйесінің қаншалықты тиімді жұмыс атқаратындығына байланысты. Сонымен бірге, қазіргі заманғы барлық қаржы нарықтары белгілі бір мемлекеттік нормативтік-құқықтық база аясында жұмыс істейді әрі операцияның қайсы түріне рұқсат етілетінін анықтайды. Қаржы жүйелері көбінесе қатаң реттеледі, өйткені олар нақты активтерге, экономикалық көрсеткіштерге және тұтынушылардың құқықтарын қорғауға қатысты шешім қабылдауға тікелей әсер етеді. Әлемдік қаржы жүйесі – әлемдік экономика шеңберіндегі барлық қаржы институтын, қарыз алушы мен несие берушілерді қамтитын кең аймақтық жүйе. Сонымен бірге экономиканың тұрақты дамуына келесі факторлар кедергі келтіреді: шикізат бағытын сақтау және өңдеуші өнеркәсіптің тоқырауы; экспортқа бағдарланған елдегі өндірістің негізгі экспорты саналатын аз мөлшердегі тауар түрлеріне әлемдік баға өзгерісінің қатты ықпал етуі барысында осалдық танытуы; көрші елдерде ұқсас өніммен айналысатын өндірушілердің бәсекес болуы; сыртқы өндіріске тәуелділікті арттыру және жеке өндірісімізді – жабдықтар мен компоненттерді (технологиялық тәуелділік), энергия тасымалдаушыларды іске асыру мүмкіндігі; импортталатын өнімдер мен отандық тауарлар өндірісін ұлғайту; әлемдік өндірістегі жосықсыз бәсекелестік пен протекционизм қазақстандық өндірушілерді экономикалық кемсітуге ұшыратады. Жалпы аралас экономиканың қазақстандық моделі өміршеңдігін толық дәлелдеді. Онда болашақ тұрақты дамудың әлеуеті бар, оның мәні күшті мемлекет қалыптастыру үшін тұрақты экономикалық негіз қажет болған кезде сақталады.



Әлеуметтік жауапты инвестициялар дегеніміз – қаржы агенттері инвестициялық шешім қабылдау кезінде этикалық, әлеуметтік немесе экологиялық көзқарастарға, мысалы, қандай да бір облигация немесе акцияларды сатып алу немесе сату туралы шешім қабылдауға немесе өз портфеліндегі компаниялармен өзара қарым-қатынасқа қатысты шешімге маңыз беретін, жаңа пайда болған тәжірибеге үлкен мән береді. Кейде жоғары әлеуметтік көрсеткіштері бар компаниялардың жақсы қаржылық көрсеткіші бар деген болжамға негізделген, қатаң пайдаға бағытталған инвестициялық философияның бөлігі болып келеді. Алайда көбінесе бұл негізгі инвестицияларға балама ретінде қабылданады. Мұндағы басты дәлел – нарықтық баға белгілеу тетіктері, әсіресе, қаржы нарықтары фирмаларда әлеуметтік және экологиялық жауапкершілік деңгейін қамтамасыз ете алмайтындай көрінеді. Мәселен, тершендік пен қоршаған ортаның деградациясы туралы кең әлеуметтік келісімге қарамастан, ірі инвесторлар әлі де осындай негізсіз әрекеттерді қолдайтын бизнесті қаржыландырады. Демек, әлеуметтік жауапкершілікті күшейтетін жаңа типтегі инвестор қажет.

Авторлардың пікірінше, Қазақстанда халықты әлеуметтік қорғауда негіз жасау үшін барлық алғышарттар бар. Сондықтан қаржы жүйесін нығайту және ұлттық экономиканың өсу мен әлеуметтік дамуға жетуді қамтамасыз ету – бүгінгі күннің өзекті және маңызды мәселесі болып саналады. Өмірдің жоғары деңгейі мен уақыты – уақыт талабы, онсыз мемлекеттің дамуы мүмкін емес. Өмірдің жоғары деңгейі мен сапасын қамтамасыз ету халық үшін де, бизнес үшін де, мемлекет үшін де пайдалы.

**Түйін сөздер:** қоғам, бағдарлар, қаржы жүйесі, халық, тұрақтылық.

**Д.Т. Джарикбаева, Г.А. Турмаханбетова, Р.К. Ищанова**

### **СОЦИАЛЬНЫЕ ОРИЕНТИРЫ В СОВРЕМЕННОЙ ФИНАНСОВОЙ СИСТЕМЕ КАЗАХСТАНА**

**Аннотация.** Социальные ориентиры в современной финансовой системе Казахстана являются темой весьма актуальной, так как данная взаимосвязь прямолинейна и неоднозначна. Успешное функционирование государства невозможно без создания эффективной финансовой системы. Ведь от того, насколько эффективно функционирует финансовая система зависит рост и стабильность экономики государства. В то же время все современные финансовые рынки функционируют в рамках некоей государственной нормативно-правовой базы, которая устанавливает ограничения в отношении того, какие виды операций разрешены. Финансовые системы часто строго регулируются, поскольку они напрямую влияют на принятие решений в отношении реальных активов, экономических показателей и защиты потребителей. Глобальная финансовая система в основном представляет собой более широкую региональную систему, которая охватывает все финансовые институты, заемщиков и кредиторов в рамках глобальной экономики. Вместе с тем, негативными факторами, препятствующими устойчивому развитию экономики, являются: сохранение сырьевой направленности и стагнация обрабатывающих отраслей; сильная уязвимость экспорто-ориентированных отраслей от колебаний конъюнктуры мировых цен на узкую группу товаров, являющихся основными статьями экспорта страны; растущая конкуренция со стороны производителей аналогичной продукции в сопредельных государствах; усиление зависимости от внешних поставок при имеющихся и потенциально возможных к реализации собственных производств - оборудования и комплектующих (технологическая зависимость), энергоносителей; вытеснение с внутреннего потребительского рынка товаров отечественного производства импортной продукцией; недобросовестная конкуренция и протекционизм на мировом рынке, приводящие к экономической дискриминации казахстанских товаропроизводителей. В целом казахстанская модель смешанной экономики вполне доказала свою жизнеспособность. Она содержит потенциал будущего устойчивого развития при сохранении ее сути, когда для формирования сильного государства необходима стабильная экономическая основа.

Под социально ответственными инвестициями понимается возникающая практика, при которой финансовые агенты придают большое значение предположительно этическим, социальным или экологическим соображениям при принятии инвестиционных решений, например, решениям о том, какие облигации или акции покупать или продавать, или как взаимодействовать с компаниями из своего портфеля. Иногда это является частью строго ориентированной на прибыль инвестиционной философии, основанной на предположении, что компании с высокими социальными показателями также имеют превосходные финансовые показатели. Однако чаще это воспринимается как альтернатива основным инвестициям. Основным аргументом здесь является то, что рыночные механизмы ценообразования, и в особенности финансовые рынки, похоже, не способны обеспечить достаточный уровень социальной и экологической ответственности в фирмах. Например, несмотря на широко распространенное социальное согласие по поводу зла труда работников потогонной промышленности и ухудшения состояния окружающей среды, основные инвесторы все еще финансируют предприятия, которые поддерживают такие неоправданные практики. Следовательно, существует потребность в новом типе инвестора с более сильным чувством социальной ответственности.

По мнению авторов, в Казахстане имеются все предпосылки для создания основы социальной защиты населения. Поэтому укрепление финансовой системы и обеспечение выхода национальной экономики на траекторию роста и социального развития является насущной и немаловажной проблемой на сегодняшний день. Высокий уровень и качество жизни – это требование времени, без него невозможно развитие государства. Обеспечение высокого уровня и качества жизни выгодно как для населения, бизнеса, так и для Правительства.

**Ключевые слова:** Социум, ориентиры, финансовая система, население, стабильность.

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