

## ANALYSIS OF THE STRUCTURE OF THE SECOND LEVEL BANKS' LOAN RESOURCES IN THE REPUBLIC OF KAZAKHSTAN

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One of the most important issues of economic development of the society is the improvement of banking activity and main directions of its development. The bank's financial performance, ability to finance the economy and ability to provide a wide range of services directly to customers are largely dependent on the banks' credit resources, their size and structure. The Basel Committee on Banking Supervision also pays special attention to the management of the credit resources of the second-tier banks, their effectiveness and control. While its share in total liabilities of the bank is not high, its equity is the basis of the bank's reliability and stability. The strict requirements of the supervisory authorities to comply with the standards of equity capital adequacy of the second-tier banks will ensure stability of the banking system. The main purpose of the article is to identify the peculiarities of the formation and management of credit resources of banks as well as to make proposals for the solution of these issues. The banking resources are certainly affected by the economic situation in the country, breakdown of business contacts, budget deficit and inflation level. Therefore, the article provides for the definition of the structure, content and volume of credit resources of the second-tier banks. Nowadays, the formation of bank resources, their placement and management as one of the key tasks of the implementation of economic reforms is one of the key challenges.

## АНАЛІЗ СТРУКТУРИ КРЕДИТНИХ РЕСУРСІВ БАНКІВ ДРУГОГО РІВНЯ В РЕСПУБЛІЦІ КАЗАХСТАН

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### Ключові слова:

банківські ресурси, управління кредитними ресурсами, коефіцієнти достатності капіталу, власний капітал, фінансова звітність.

Одним із найважливіших питань економічного розвитку суспільства є поліпшення банківської діяльності та основні напрями її розвитку. Фінансові показники Банку, здатність фінансувати економіку та можливість надавати широкий спектр послуг безпосередньо клієнтам значною мірою залежать від кредитних ресурсів банків, їхнього розміру та структури. Базельський комітет з банківського нагляду також приділяє особливу увагу управлінню кредитними ресурсами банків другого рівня, їх ефективності та контролю. Незважаючи на те, що його частка в загальних зобов'язаннях Банку не є високою, власний капітал є основою надійності та стабільності Банку. Суворі вимоги контролюючих органів дотримуватися нормативів адекватності власного капіталу банків другого рівня забезпечать стабільність банківської системи. Метою статті є виявлення особливостей формування та управління кредитними ресурсами банків, а також внесення пропозицій щодо їх вирішення. На банківські ресурси, безумовно, впливають економічна ситуація в країні, розрив ділових контактів, дефіцит бюджету та рівень інфляції. Тому в статті передбачено визначення структури, змісту та обсягу кредитних ресурсів банків другого рівня. Сьогодні формування банківських ресурсів, їх розміщення та управління як один із ключових завдань реалізації економічних реформ є одним з ключових питань.

### Statement of the problem

The system of public relations of the Republic of Kazakhstan is based on the concept of national ecology which has been widely disseminated in the textbooks of the most prominent thinker, President N.A. Nazarbayev: "It is important to note that the National Bank of the Republic of Kazakhstan has to adhere to the Code of Conduct" [1].

Since 1 January 2019, 28 banks of the second level have been operating in the Kazakhstan market, and 230 banks have been operating in the country since the beginning of the 1990s. Nowadays, Kazakhstan has developed a system of market relations, and the bank is one of the most important structures, although it is not essential. If earlier the bank remained at low levels, now it is one of the fastest-growing industries. Nowadays, the banking

system of Kazakhstan is the internationally recognized banking system which ranks among the CIS countries.

Economic growth positively affects the stability of the banking system. The assets of the second-tier banks are increasing day by day. There are many peculiarities in the creation of today's banking market. For the stability of second-tier banks, their balance should be liquidity, and its maintenance requires the balance between the volume and maturity of the bank's resources and credit investments. Along with the emergence of bank resources market, the securities market has been formed. Thus, banks began to work directly with securities, factoring, leasing and other transactions as new types of services. This means that the bank's resource base includes not only cash but also commodities and valuables.

Since the National Bank of Kazakhstan is a "bank of banks", some of the credit resources of the second-tier banks are also derived from resources borrowed from that bank.

That is why banks should focus their credit resources, putting them into the sources that will benefit them. The process of formation of today's bank resources should fully meet the stability of banking activity.

#### Analysis of recent studies and publications

Works of the numerous economist scientists are devoted to the study of the theoretical and methodological basis of the role and economic significance of second-tier banks in the management of bank's credit resources. There are scientific works of famous Russian economists and financial experts on the Bank's resources formation: O.I. Lavrushin, I.F. Tsisar, I. Ansoph, O.P. Antipov, V.I. Kolesnikov, G.S. Panova, A.I. Pashkov and others.

Issues of formation of the fundamental base of domestic science in the field of banking were reflected in the works of leading Kazakhstan's economists: U.M. Iskakov, M.T. Zholamanova, D.M. Mazhitov, A.B. Zeynelgabdin, K.K. Ilyasov, G.S. Seytkasymov, T.T. Tulebayev, N.N. Hamitov, A.D. Shelebay, M.S. Saniev. The necessity of preparation and substantiation of changes in the order of equity capital of domestic second-tier banks and their presentation in financial statements is explained by the peculiarities of banking business between economic services in modern conditions.

The rapid development of the banking sector has taken place on different stages of Kazakhstan's economic reforms and the gradual change of economic formation in the country as well as the expansion of mechanisms for

the use of private capital in the financial and economic system of the state.

#### Objectives of the article

The main aim of the research is to identify the peculiarities of the formation and management of credit resources of banks as well as to make proposals for the solution of these issues.

#### The main material of the research

The share of the domestic banking sector as one of the key sectors of the national economy of the Republic of Kazakhstan is significant. The share of Kazakhstan's banking sector assets in GDP in the current year is 57.6% or 41 308.0 billion US dollars [2].

The improved business strategies aimed at increasing the asset quality and enhancing the sustainability of their funding bases, transition to Basel III standards and other international standards in the financial market and increasing the profitability of financial institutions to assets and capital to enhance the competitiveness of the financial sector of the Republic of Kazakhstan is one of the most important issues today.

The share of second-tier banks' loan portfolio in GDP accounted for 37.7%, and the share of clients' deposits in GDP was 37.8% [2].

The key financial indicators of Kazakhstan's second-tier banks over the past five years are shown in Table 1.

During the period under review, the number of full-time banks in the banking sector of the Republic of Kazakhstan were 32 of which 13 banks were created with foreign participation. Compared to the previous year, the number of banks and their branches has decreased.

Its main reason is the merger of domestic second-tier banks by shareholders' decision. It should be noted that the assets of the second-tier banks of the Republic of Kazakhstan as of 1 January 2016 amounted to 23,780.3 bn. (in 2014 it was 18 239.0 billion tenge), which is by 30.4% more than in 2015. The main indicators of the domestic banking system, in particular, total assets in 2015 increased by 71.3% compared to 2012; all calculated equity capital increased by 47.5%; net profit increased by 2.3%.

60.6% of the asset structure (excluding provisions) or KZT15 553.7 bn. (principal debt) (2014 it was 14 184 billion tenge) which is 9.7% more than in 2015.

Table 1 – Key indicators of banking sector development in the Republic of Kazakhstan

Indicators	2015	2016	2017	2018
including:	38	35	33	32
banks with 100% participation in the authorized capital	1	1	1	1
second-tier banks with foreign participation	16	16	15	13
second-tier banks	14	13	11	11

Branches	395	346	349	333
Assets (billions of tenge)	18 239,0	23 780,3	25 556,8	24157,9
All calculated equity KZT bn.	2 629,2	3 057,6	3 226,1	3 763,6
Net income KZT bn.	285,7	222,6	397,6	397,6
Return on Assets (ROA), %	1,67	1,15	1,61	-0,25
Capital Profitability (ROE), %	13,43	9,36	14,94	2,12

Source: based on the official data of NB RK [3, 4, 5]

Since 1 January 2018, the regulatory capital of the banking sector including authorized capital's reserved and retained earnings was 3,763.6 billion tenge. Capital adequacy of TTBs is characterized by the following values  $\kappa 1-1$  - 16.9%;  $\kappa 1-2$  - 17.5%;  $\kappa 2$  - 21.8%. Highly liquid assets totaled KZT8,375.5 bn. tenge or 34,7% of assets (at the beginning of 2017 - 6,500.5 billion tenge), growth in 2017 for 65,5%. Domestic TTBs' total net profit reached 397.6 billion tenge.

The ratio of net income of the second-tier banks to aggregate assets (i.e. ROA value) was -0.25% (1.61% last year). The ratio of net income of the second-tier banks to the balance equity capital (i.e. ROE) was about 2.12% (14.94% since the previous year).

Nevertheless, the ratio of the net income of Kazakhstan's second-tier banks to aggregate assets (ROA) in 2018 decreased by 5.5% and net income to equity ratio (ROE) by 66.7%.

From the point of view of the market segment created by groups of large, medium and small banks of the second level, the structure of the banking system shows an increase in the share of large banks in the market.

The largest banks segment in Kazakhstan is formed by five system-forming banks. These banks are included in the category of systemic banks by their high share in assets of the banking sector (59.2%), aggregate loan portfolio (63.4%) and 60.6% of total clients' deposits [4, 5, 6].

In order to improve the competitiveness of domestic second-tier banks and to improve their financial condition, shareholders and managers of the bank should first of all consider the issue of determining the effective ways to increase their own capital.

And requirements to tighten bank capital adequacy requirements by the state regulating organizations as well as the requirements for increasing the size of the bank's charter capital and the total capital adequacy ratio should coincide with the needs of the society and second-tier banks.

In order to reflect the peculiarities of formation of equity capital of Kazakhstan's second-tier banks, the structure of equity capital of five top-tier domestic banks: Kazkommertsbank, Halyk Bank of Kazakhstan, Tsesnabank, ATFBank and ForteBank (Table 2).

Table 2 – Largest Kazakhstani second tier banks, 01.01.2017, Analysis of structure of the structure of own equity, mln. Tenge

Indicators	"Kazkommerts-Bank"	Halyk Bank of Kazakhstan "	Tsesna Bank "JSC	«ATF Bank»	«Forte Bank»
Share capital	234520	143695	58998	167878,5	332814
Issuing income	-6405	2039	-	-	-
Extra paid capital	-	-	44,4	1461,3	21116
Retained earnings	141775	485662	35405	-	-
Non-controlling contribution	9		2838	401,5	776
Derivative bonds	18592	-	-	-	-
Revaluation reserve	2917	16416	-	-	-
Subordinate loan	131894	-			-
Acquired ordinary shares	-	(39974)	-	15181,2	-
Preferred stock of preferred shares	-	(63201)	-	-	-
Exchange rate difference	-	4695		3315	-
Revaluation reserve for investment securities available-for-sale	-	(19404)	(391)	(728,1)	(1092)
Accumulated damage	-	-		(99556)	(186584)
General Banking and Insurance Risks Reserve	-	-	11991,5	-	-
Dynamic Reserve	-	-	16631,2	-	-
Everything	523302	529928	125517,1	87953,4	167030

Source: Compiled on the basis of TTBs' consolidated annual reports in RK [6]

Based on the results of the analysis, the following conclusions can be made. The structure of equity capital of tier two banks is different from the structure of other

industries; the major share is equity capital. The equity capital of the bank comprises equity capital, emission income, retained earnings, revaluation reserves, dynamic

reserves and other elements. The majority of these banks' own capital structure (over 45%) belongs to share capital.

The share capital of the second-tier banks is mainly composed of ordinary shares. The share capital of Kazkommertsbank (44.8%) is equity. The undistributed profit is the major shareholder of Halyk Bank of Kazakhstan (91.6%).

47% of Tsesna Bank's own capital structure is equity, and 28.2% is retained earnings.

The total amount of equity capital (90.8%) due to high losses of ATF Bank (99556 million tenge) was lower than the share capital. Forte Bank's share of losses has diminished the bank's capital and has a negative impact on the bank's financial position.

After obtaining the result of the analysis it became clear that the bulk of equity capital of second-tier banks will be formed from the share capital.

At the same time, it can be said that each element of the bank's equity capital is important in the banking business. An increase in the aggregate assets should be accompanied by an increase in the bank's equity capital to maintain a stable financial standing.

The structure of equity capital of the tier two banks has a direct impact on the accounting of its key elements, i.e. the capital adequacy of the bank capital should be calculated from the organizational and technical point of view.

The fulfilment of obligations by the Bank to the clients means the timing of the invested funds and the timing of the cash provided by the contributors.

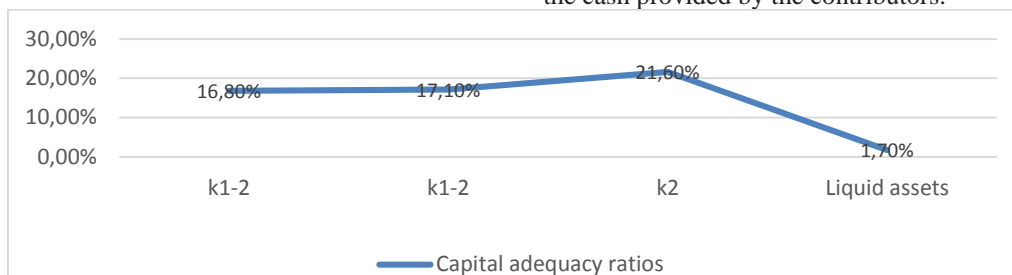


Fig. 1. Capital adequacy ratios

Source: Based on the official data of NB RK [3, 4, 5]

The regulatory capital amounted to 3 666.8 bn. tenge. Capital adequacy ratios were: k1-1 - 16.8%; k1-2 - 17.1%; k2 - 21.6%. Liquid assets totalled KZT 8,514.3 bn. tenge or 36.1% of assets (at the beginning of 2018, it was KZT 8 375.5 bn.), increase by 2018 - 1.7%.

Bank Sector Profitability. Expenses of the banking sector amounted to 145.1 bn. tenge. The ratio of net income to total assets (ROA) was 0.12% (1.6% the same dates last

year); the ratio of net income to equity (ROE) was 0.98% (14.7% the same dates last year).

Macroeconomic indicators. Share of banking sector assets in GDP was 45.8%; the share of the loan portfolio in GDP was 25.6%; the share of client deposits in GDP is 31.9%.

Banking Sector Concentration. The share of five largest banks in EBD assets is 55.5%; the share of five largest banks in aggregate loan portfolio was 59.3%; the share of five largest banks in total clients' deposits was 57.8%.

Table 3 – Kazakhstan financial statements and CASE indicators calculated on this basis, thousand tenge

Indicators	01.01.15	01.01.16	01.01.17
Authorized capital	3615067	5 422 600	5 422 600
Own capital	5 755 792	7 838 894	8 053 648
All assets	57 160 094	103288865	129989745
Liquid assets	24281 645	41 525894	34 113 721
Loans granted (net)	20 577 670	50 304 407	84 820 090
All commitments	51404302	95449971	121936097
Loans and deposits	47 993 148	90428012	115766933
Total income	13770106	14814023	19245433
Total costs	13 139724	14 583 706	19011 779
Net income	630 382	230317	233 654
Assets Revenue (ROA),%	1,10	0,22	0,18
Capital Income (ROE),%	10,95	2,94	2,90
1 share price, tenge	159,22	144,56	152,61
Net earnings per ordinary share (EPS), tenge	17,44	4,25	4,31
Percentage of revenue shares	15,46	28,17	41,66

Source: based on the official data of NB RK [3, 4, 5]

For Kazakhstan's financial statements and CASE figures calculated on this basis (thousand tenge), growth rate in

fiscal 2014 increased by 66.7% in 2016 compared to 2015 and 2017; it was unchanged in 2018.

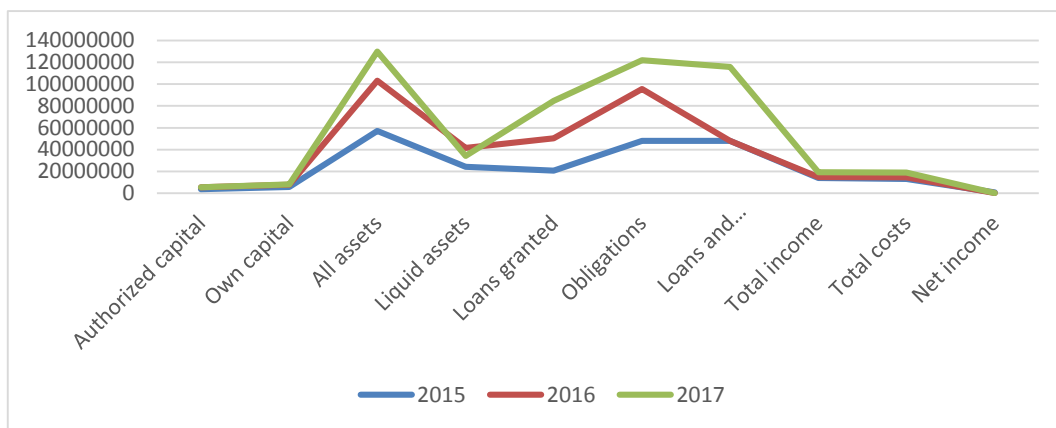


Fig. 2. Capital adequacy ratios based on the official data of NB RK [3, 4, 5]

The bank’s equity capital is the basis of its development and the potential for the prevention of risks in banking. The equity capital adequately and efficiently managed banks are unlikely to be able to carry out their active operations in the period when their own capital is insufficient compared to banks, with a high probability of losses and low levels of business venture. Therefore, central banks of many countries increase the regulatory requirements for the size and structure of equity capital of second-tier banks.

The progressive bonus is set at 1-6% depending on the bank’s systematic value. Since all Singapore banks are regulated by regulatory authorities, all requirements are higher than Basel III standards, and no systematic buffers are required. The following table shows how Malaysia, Canada, Germany, and the United States are adopting the capital adequacy standards set out in Basel III standards. In many countries, banks’ equity capital requirements are higher than Basel III standards and their maturities are shorter than those set out in Basel III. As a result of studies by the International Bank of Recognition, it was found out that minimum capital adequacy minimal values approved by Basel III standards could not cover the risks inherent in Kazakhstan’s second-tier banks.

Therefore, capital adequacy of domestic banks for specific risks is provided at a level above the level recommended by the Basel III requirements, which is

proven by international experience. Basel III along with the strengthening of the requirements for the basic capital of second-tier banks, new instruments for regulating banking activities require the formation of “dynamic provisions” and “counter-buffer buffer.”

From the methodological point of view, the dynamic provisions are based on the expected costs that arise at the same time, as well as focusing on provisions and used when the bank’s financial position is reduced. In addition, the level of provisions for provisions under paragraph 9 of the International Financial Reporting Standards may be related to the assumptions about future economic conditions that are expected to apply in the expected costs model [6].

The goal of the countercyclical capital buffer is to prevent systemic risks in the economy by influencing the credit activity of the banking sector. Dynamic provisions are related to the credit activity of each individual bank and also serve as the “first line of defence” by covering the variable loan costs during the period and ensure the safety of the bank.

Dynamic provisions and counter-cyclical buffer are tools for managing bank capital that supplement each other in reducing periodic risks in banking. Dynamic provisions of banks include the tier capital in the amount of not less than 1.25% of risk assets.

Table 4 – Procedure for the introduction of Basel III standards in the world banking practic

States		Entry time	Fixed capital (CET1),%	Total capital,%	Conservative buffer,%	Fixed capital + conservation	Other buffers	
							Contrast buffer,%	System Builder Bank
Basel III	all banks	2013-2019	4,5	8	2,5	7	0-2,5	1-2,5
Kazakhstan	all banks	2013-2019	7	12	3	10	0-3	1
Russia	all banks	-	5,6	10	-	-	-	-
Australian	all banks	2013-2016	4,5	8	2,5	7	0-2,5	-

Austria	all	2013-2016	4,5	11,5	2,5	7	0-3	3
Sweden	all	2013-2015	4,5	8	2,5	7	0-2,5	-
			9,5	12		12		
New Zealand	all	2013-2017	4,5	8	2,5	7	0-2,5	1-2,5
Spain	all	2013-2015	4,5	8	2,5	7	0-2,5	-
Swiss	all	2013-2018	4,5-6,7		2,5	7-9,2	0-2,5	
			4,5			8,5		
India	all	2013-2018	5,5	9	2,5	8	0-2,5	-
China	all	2013-2019	5	10,5	2,5	7,5	0-2,5	1
Philip-pin	all	2013-2014	6	10	2,5	8,5	0-2,5	-
Singapore	all	2015-2019	6,5	10	2,5	9	0-2,5	-
Malaysia	all	2013-2019	4,5	8	2,5	7	0-2,5	1-2,5
Canada	all	2013-2019	4,5	8	2,5	7	0-2,5	1-2,5
Germany	all	2013-2019	4,5	8	2,5	7	0-2,5	1-2,5
USA	all	2013-2019	4,5	8	2,5	7	0-2,5	1-2,5

Source: Compiled on the basis of TTBs' consolidated annual reports in RK [6]

The reserve system is intended to cover the losses of the second-tier banks. The systematic reserve is a part of the Bank's undistributed profit or shares intended to compensate for systemic risks. As the economy declines, systemic risks are spread to the general system, and the system-forming banks are the first to suffer.

### Conclusions

New financial instruments in the capital of second-tier banks (countercyclical buffer, dynamic provisions), according to experts, will expand the elements, and the quality of equity capital will be aggravated taking into account different aspects of aggregate banking risks. The capabilities of capital in reducing risk. The new Basel III requirements are: Tier II (Tier II) and Annexes (Tier II) equity capital; Tier I required additional capitalization (Additional Tier I) and additional capital (Additional Tier I).

Tier I has the highest quality capital, i.e. ordinary shares and retained earnings. The preferred stock or conventional subordinated bonds convertible into ordinary shares. Such views will strengthen the banks' equity capital and become a "security tool" for their financial stability.

The main objectives of the Basel III requirement are to increase the stability of banking systems in financial and economic crises in countries, improve the quality of risk management and evaluation, and improve transparency and standards of disclosure with financial institutions [8].

This position is at risk is additional capital as additional financial instruments [7]. Sufficient banking ownership is one of the key issues in the global banking world. Therefore, it is not enough to adopt new standards to solve this problem. Basel Committee for Banking Supervision's third-quarter repatriation requirements for banks is a key element in solving this key issue.

Creation of a market economy, along with the need to improve the aggregate of all financial and credit resources, requires the search for new forms of credit relations with regular business entities without solving such issues unless future development of the banking system increases the direct impact of credit resources on the market economy.

Fundamental resources and strengthening of resources for all banking activities are the first issue on the agenda. In the case of market relations, tasks of increasing the capacity of the resource and ensuring its sustainability are the main necessities.

Nowadays, the majority of banks' own funds are at a very low level and there are some problems with its growth.

Qualitative steps to address the problem of strengthening the deposit base of banks. First of all, it is important to increase the incentive system to attract deposits by improving deposit policy. At the same time, the purpose of improving the banks' deposit policy and strengthening

their resource base is to expand the types of deposit accounts for legal entities and individuals, and to consider the ways of improving the types of population deposits in the banking practice.

All this will ultimately provide the Bank with the satisfaction of the customers' needs and will surely attract new customers from among individuals. Therefore, the future development of this market will also be a major factor in strengthening the banks' credit resources. The course of development of market relations with the objective process of economic development. It is also wrong to have a very low share of own capital in the

bank's resources. The reason is that it does not correspond to the amount of repayment to the depositors. Therefore, any political or economic situation should lead to bank outflows.

The number of changes in the management of credit resources. Creation of the market economy, along with the need to improve the whole set of financial and credit resources, requires the search of new forms of credit relations with the regular production entities without solving such issues unless further increase of direct impact of credit resources on the market economy in the further development of the banking system.

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