

FINANCE AND MONEY TURNOVER

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SOCIAL RESPONSIBILITY OF COMMERCIAL BANKS OF THE REPUBLIC OF KAZAKHSTAN

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Strategic competitive advantages, which will give the effect of long-term sustainable development as a banking system, have been made. The principles of social responsibility of commercial banks of the Republic of Kazakhstan in the system of the social market economy have been proposed. Suggestions for the successful advancement of Kazakhstan towards a harmonious social economy have been made. The long period of reforms, which have taken place in Kazakhstan over the past decades, has been aimed at creating a model of the economy that, on the one hand, should be socially oriented and, on the other hand, effective. The resolution of the problem of harmonization requires adequate concepts and approaches based on in-depth knowledge of the theoretical foundations of the development of industrial and trade relations. Increasing the competitiveness of knowledge-based industries through harmonization is one of the most important factors for the success of a country's economic development. The realization of the social responsibility of the bank involves the mutual actions of at least two, and often more, social actors. In the sphere of social responsibility of banking activities, such actors are stakeholders interacting on the implementation of the functions of social responsibility of commercial banks: the board and shareholders of the bank, government bodies, the media, customers, etc.

СОЦІАЛЬНА ВІДПОВІДАЛЬНІСТЬ КОМЕРЦІЙНИХ БАНКІВ РЕСПУБЛІКИ КАЗАХСТАН

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Республіка Казахстан, 050000, м. Алмати, пр-т Сейфулліна, 521***Ключові слова:**

соціальна відповідальність, соціальна економіка, сталий розвиток, банківська система, принципи, кроки, модернізація.

Запропоновано принципи соціальної відповідальності комерційних банків Республіки Казахстан у системі соціального ринкового господарства. Зроблено пропозиції щодо успішного просування Казахстану до гармонійної соціальної економіки. Тривалий період реформ, які відбулися в Казахстані протягом останніх десятиліть, був спрямований на створення моделі економіки, яка, з одного боку, повинна бути соціально орієнтованою, а з іншого - ефективною. Вирішення проблеми гармонізації вимагає адекватних концепцій та підходів, що ґрунтуються на поглиблених знаннях теоретичних основ розвитку виробничих і торговельних відносин. Підвищення конкурентоспроможності галузей, заснованих на знаннях, шляхом гармонізації є одним із найважливіших факторів успіху економічного розвитку країни. Реалізація соціальної відповідальності банку передбачає взаємні дії щонайменше двох, а часто і більше, соціальних суб'єктів. У сфері соціальної відповідальності банківської діяльності такі суб'єкти є зацікавленими сторонами, що взаємодіють для реалізації функцій соціальної відповідальності комерційних банків: правління та акціонери банку, державні органи, засоби масової інформації, клієнти тощо.

Statement of the problem

The globalization of socio-economic relations forms the dynamics of scientific and technological progress, poses new challenges to the education process, and strengthens the flows of labour migration. The process of globalization has brought not only increased opportunities in the areas of trade, the exchange of knowledge and technologies, but also at the same time increased risks due to both the mutual influence of national economies on the general

economic situation and the behaviour of participants in economic relations. Not only representatives of countries and regions of varying degrees of economic development, but also representatives of various political systems and cultures are involved in the system of international trade and cooperation. For some the verbal agreement is enough to conclude a contract, for others it is an unacceptable form of business. And here we can talk about the need to form a unified business culture against the backdrop of global institution building.

Objectives of the article

The purpose of the article is to study the features of realization of social responsibility of commercial banks of the Republic of Kazakhstan at the present stage.

The main material of the research

Today, due to the difficult economic situation in Kazakhstan, competition for the resource and client base in the banking sector is intensifying. Despite many problems, the banking services market of Kazakhstan is developing slowly, gradually adapting to new economic and social realities. On the one hand, domestic commercial banks are looking for new tools to increase competitiveness. On the other hand, there is a slight change in the value system among consumers of banking services: customers are becoming more demanding, financially literate and selective, in their priorities, not only the price of the product, but also the quality of service: convenience and speed of service, staff qualification level. This factor increases the importance of developing and improving the technology of interaction between the bank and the client [1].

In such situation, it is extremely important for banks to determine strategic competitive advantages, which will give the effect of long-term sustainable development of both the banking system and the entire financial sector as a whole. For this action it is necessary to improve the models of formation, retention, and build-up of the client base, to develop and introduce qualitatively new technologies in corporate governance systems that increase the efficiency of work with consumers of banking services. A competitive advantage may be a high level of social responsibility and an active social policy of a commercial bank.

Today, organizations around the world raise the issue of the importance and benefits of adhering to the principles of social responsibility in their activities [2]. Social responsibility in the modern world is not a fashion trend, but a prerequisite for the effective functioning of the company and the sustainable development of society.

The social responsibility of a commercial bank is the responsibility for the impact of decisions and activities of the bank on society and the environment through transparent and ethical behaviour that promotes sustainable development, takes into account the expectations of stakeholders, complies with applicable laws and is consistent with international standards of conduct and financial reporting standards, is fully integrated in the activities of the bank and is constantly applied in its relations [3].

The social responsibility of commercial banks is becoming an urgent problem for scientific analysis. The process of managing the formation and development of social responsibility of commercial banks is a special type of social interaction and is included in the problem field of the state.

Let's consider the main socio-economic approaches to the analysis of this phenomenon. Realization of the social responsibility of the bank involves the mutual actions of at least two, and often more, social factors. In the field of social responsibility of banking activities, such factors are stakeholders interacting on the implementation of the functions of social responsibility of commercial banks: the board and shareholders of the bank, government agencies, the media, customers, etc.

E. Giddens proposed a model of a social agent, which includes motivation of action, rationalization, and reflexive monitoring. In his opinion, the motivation in the vast majority of cases relates to the potential of action. Motives are the result of certain programs. Based on this, it can be assumed that the social responsibility of banks in a sense is nominal and is caused by the general tendency to introduce and comply with the principles of sustainable development of organizations in the world community [4,5].

Rationalization and reflexive monitoring of activities allow us to conclude that compliance of the principles of social responsibility is the result of the bank, which is monitoring the social context, as well as possessing a theoretical understanding of the grounds for such activities. In other words, social responsibility acts as a reaction to external incentives, whether it is the activity of competitors, public opinion or the requirements of the law [6].

The long period of reforms that have taken place in Kazakhstan over the past decades has been aimed at creating a model of the economy, which, on the one hand, should be socially oriented, and on the other hand, effective. Solving the problem requires adequate concepts and approaches based on deep knowledge of the theoretical foundations of the development of social responsibility of commercial banks.

Improving the competitiveness of knowledge-based industries through harmonization is one of the most important factors for the success of the country's economic development. It is possible in a society where all of its four "D" (spheres of demo-ethics, demography, democracy and demo-economics) is developing in a coordinated fashion [7,8].

Harmonizing the life of society and its economic activities is a way to achieve long-term stability and competitiveness of the economic system, to bring it closer to a dynamic balance, and to prevent sharp instabilities and crisis. Its creative role extends to the entire civilization of countries and continents.

In a harmonious world, spirituality rises above the material. In a disharmonious world, on the contrary, the material rises above the spiritual. Many states on our land live mainly according to the laws of disharmony. In this world, there are many problems that impede progress, even threatening the existence of countries, as has happened in history numerous times. One of them is a financial economic crisis, which significantly reduce the effectiveness of high-tech industries and innovation.

It is essential to look two-dimensionally at society and its economy. There is a "Harmony-disharmony" duality with its own laws. This was discovered by Academician U.B. Baimuratov [9].

Any economic model is generated on a scientific basis. This allows you to timely identify and eliminate shortcomings, analyse the progress of implementation, and, in separate areas, make changes related to the development of society. However, a holistic and independent theory of a social market economy has not yet been created.

Studies conducted on individual positions are autonomous and are not linked into a single integrated system.

The choice of a particular model is determined by the specific conditions inherent in a particular country by the

uniqueness of the mentality of the people and the characteristics of the ideology that guides society.

Kazakhstan, having relied on the socialization of the economy, must thereby choose an economic system that is designed to solve human problems at all levels. The purpose of this system is the optimal combination of market efficiency with a social orientation in the activities of banks and the state.

The process of transforming the banking system into a new quality is in the nature of non-linear evolution, since the modern economy is a complex non-linear system.

The eradication of poverty in the country, the raising of the educational level of the middle class, and the training of professionals in all fields are of great importance; these are the main factors in building the foundations of a social economic policy. Achieving this goal will undoubtedly mean a country's victory over the centuries-old problem of eradicating poverty and poverty, a huge leap in improving the quality of the economy and the quality of life.

Conclusions

Kazakhstan is focused on the social economy. Its systemic model should represent interacting social and economic integrity.

The system of social market economy proceeds from seven principles:

- principle of competition;
- the principle of enhancing the role of human capital;
- principle of social justice;
- principle of motivation to work;
- principle of economic opportunities;
- the principle of social partnership and social responsibility of the state and business;
- principle of transparency.

The following steps are necessary for the successful advancement of Kazakhstan to a harmonious social economy:

- development of infrastructure, expansion and modernization of business;
- liberalization of the economic system, development of entrepreneurship;
- development of civil society institutions (trade unions, non-governmental organizations, etc.);
- the development of a new social policy of the state, while the state's priority in social policy should be large-scale investments in the development of human capital (within the framework of the Address of the Head of State of the Republic of Kazakhstan Kassym-Zhomart Tokayev to the people of Kazakhstan, September 2, 2019, "Constructive public dialogue - the basis of stability and prosperity of Kazakhstan") [10];
- use of mechanisms of public - private partnership in solving the problems of unemployment and the task of creating new jobs, as one of the important measures of anti-crisis stabilization of the economy;
- full and effective management of all factors of economic growth that the country has;
- favourable investments which stimulate the inflow of foreign capital;
- maintaining political stability in society;
- implementation of five institutional reforms under the Plan of Nations.

In general, from our point of view, this should not only be about social and economic harmonization between commercial banks and the state, but also, it is equally important to know how to achieve optimal harmonization using specific methods of regulating this process. Therefore, the balance of relations has a practical meaning in this process.

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