

ISSN 1563-0358; eISSN 2617-7161

ӘЛ-ФАРАБИ атындағы ҚАЗАҚ ҰЛТТЫҚ УНИВЕРСИТЕТИ

ҚазҰУ ХАБАРШЫСЫ

Экономика сериясы

КАЗАХСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ имени АЛЬ-ФАРАБИ

ВЕСТНИК КазНУ

Серия экономическая

AL-FARABI KAZAKH NATIONAL UNIVERSITY

THE JOURNAL

of Economic Research & Business Administration

№4 (134)

Алматы
«Қазақ университеті»
2020



ХАБАРШЫ

ЭКОНОМИКА СЕРИЯСЫ №4 (134) желтоқсан



04.05.2017 ж. Қазақстан Республикасының Ақпарат және коммуникация министрлігінде тіркелген

Күнделік № 165000-Ж

Журнал жылына 4 рет жарықта шығады
(наурыз, маусым, қыркүйек, желтоқсан)

ЖАУАПТЫ ХАТШЫ

Темербулатова Ж.С., оқытушы (Қазақстан)
E-mail: t.zhansaya.s@mail.ru

РЕДАКЦИЯ АЛҚАСЫ:

Сагиева Р.К., э.ғ.д., профессор – ғылыми редактор (Қазақстан)
Түргинбаева А.Н., э.ғ.д., профессор – ғылыми редактордың орынбасары (Қазақстан)
Мухамедиев Б.М., э.ғ.д., профессор (Қазақстан)
Джумамбаев С.К., э.ғ.к., доцент (Қазақстан)
Жидебеккызы А., PhD (Қазақстан)
Хитахунов А.А., PhD (Қазақстан)

Челетти Д., PhD (Италия)

Толуев Ю., т.ғ.д., профессор (Латвия, Германия)

Трифилова А., PhD (Ұлыбритания)

Яковleva T., PhD (Норвегия)

Билин Ю., PhD (Чехия)

Куанова Л.А., аға оқытушы (Қазақстан)

ТЕХНИКАЛЫҚ ХАТШЫ

Фалымқызы Г., оқытушы (Қазақстан)

Журналдың негізгі тақырыптары – экономика, халықаралық қатынастар, қоғамның дамуының қаржылық, экономикалық, әлеуметтік-экономикалық және іскерлік аспекттері.



Министерство образования и науки
Республики Казахстан
Официальный интернет-ресурс
Комитета по контролю в сфере
образования и науки



РОССИЙСКИЙ ИНДЕКС
НАУЧНОГО ЦИТИРОВАНИЯ



Жоба менеджери

Гульмира Шаккозова
Телефон: +7 701 724 2911
E-mail: Gulmira.Shakkozova@kaznu.kz

Редакторлары:
Гульмира Бекбердиева
Агила Хасанқызы

Компьютерде беттеген
Айгул Алдашева

ИБ № 14130

Пішімі 60x84 1/8. Колемі 11,0 б.т. Тапсырыс № 16221.

Әл-Фараби атындағы Қазақ ұлттық университетінің
«Қазақ университеті» баспа үйі.

050040, Алматы қаласы, әл-Фараби даңғылы, 71.
«Қазақ университеті» баспа үйінің баспаханасында басылды.

© Әл-Фараби атындағы ҚазҰУ, 2020

1-бөлім

**БАНК ҚҰРЫЛЫМДАРЫ МЕН БИЗНЕС-
МОДЕЛЬДЕРДІҢ ТҮРАҚТЫЛЫҚ ФАКТОРЛАРЫ**

Section 1

**FACTORS OF STABILITY OF BANKING
STRUCTURES AND BUSINESS MODELS**

Раздел 1

**ФАКТОРЫ УСТОЙЧИВОСТИ БАНКОВСКИХ
СТРУКТУР И БИЗНЕС-МОДЕЛЕЙ**

К.У. Кошкарбаев*, Т.Б. Бирмагамбетов, Л.М. Каршалова

Алматы Менеджмент Университет, Казахстан, г. Алматы,

*e-mail: kainur77@mail.ru

МОДЕЛЬ ОЦЕНКИ ФИНАНСОВОЙ УСТОЙЧИВОСТИ КОММЕРЧЕСКОГО БАНКА

Данная статья посвящена вопросам моделирования оценки финансовой устойчивости казахстанского банка. Одной из приоритетных задач для эффективного управления деятельностью банка является наложенная работа имеющихся бизнес-процессов, которые оказывают непосредственное влияние на финансовую устойчивость. При этом, надзорное регулирование банковского сектора направлено на оценку приемлемости принимаемых рисков банками второго уровня и при необходимости своевременной корректировки их деятельности.

В качестве гипотезы исследования выступает предположение о том, что ранняя диагностика Банком влияния потенциальных внешних и внутренних рисков на стратегические показатели, а также эффективное управление достаточностью собственного капитала служат основой для обеспечения финансовой устойчивости коммерческого банка и его стабильного функционирования.

В рамках исследования рассматриваются теоретические основы платежеспособности, определяется концепция устойчивости банка, изучаются факторы, влияющие на финансовое положение банка, и определяются основные критерии для оценки банков, которые приняты в международной практике.

В данной работе даются общие рекомендации по разработке модели оценки достаточности капитала банка второго уровня как при проверке устойчивости банка, так и при стратегическом планировании для поддержки управленческих решений.

Ключевые слова: финансовая устойчивость, модель стресс-тестирования, риск-ориентированный надзор, достаточность капитала, внешние и внутренние риски, риск-профиль банков, prudentialные нормативы.

K.U. Koshkarbaev*, T.B. Birmagambetov, L.M. Karshalova

Almaty Management University, Kazakhstan, Almaty

*e-mail: kainur77@mail.ru

Model for assessing the financial stability of commercial bank

This article is devoted to a model for assessing the financial stability of a Kazakhstan bank. One of the priority tasks for effective management of the bank's activities is the established work of existing business processes that have a direct impact on financial stability. At the same time, supervisory regulation of the banking sector is aimed at assessing the acceptability of risks taken by second-tier banks and, if necessary, timely adjusting their activities.

The hypothesis of the study is the assumption that the Bank's early diagnosis of the impact of potential external and internal risks on the Bank's strategic indicators, as well as the effective management of capital adequacy, serve as the basis for ensuring the financial stability of a commercial bank and its stable functioning.

The study examines the theoretical foundations of solvency, defines the concept of bank stability, studies the factors affecting the financial position of the bank, and defines the main criteria for evaluating banks accepted in international practice.

This paper gives general recommendations when developing a model for assessing the capital adequacy of a second-tier bank, both when checking the stability of the bank, and in strategic planning to support management decisions.

Key words: financial stability, stress testing model, risk-oriented supervision, capital adequacy, external and internal risks, banks risk profile, prudential standards.

К.У. Кошкарбаев*, Т.Б. Бирмагамбетов, А.М. Каршалова

Алматы Менеджмент Университеті, Қазақстан, Алматы қ.

*e-mail: kainur77@mail.ru

Коммерциялық банктің қаржылық тұрақтылығының бағалау моделі

Бұл мақала қазақстандық банктің қаржылық тұрақтылығын бағалау моделіне арналған. Банк қызметін тиімді басқарудың басым міндеттерінің бірі қаржылық тұрақтылыққа тікелей әсер ететін жұмыс істеп тұрған бизнес-процесстердің белгіленген жұмысы болып табылады. Сонымен бірге, банк секторын қадағалауды реттеу екінші деңгейдегі банктер қабылдаған тәуекелдердің қабылдануын бағалауға және қажет болған жағдайда олардың қызметін үақтылы түзетуге бағытталған.

Зерттеу гипотезасы – банктің ықтимал сыртқы және ішкі тәуекелдердің Банктің стратегиялық көрсеткіштеріне әсерін ерте анықтау, сондай-ақ, меншікті капиталдың жеткіліктілігін тиімді басқару коммерциялық, банктің қаржылық тұрақтылығы мен оның тұрақты жұмыс істеуін қамтамасыз етуге негіз болады.

Зерттеу төлем қабілеттілігінің теориялық негіздерін қарастырады, банктің тұрақтылығы түсінігін анықтайды, банктің қаржылық жағдайына әсер ететін факторларды зерттейді және халықаралық тәжірибеде қабылданған банктерді бағалаудың негізгі өлшемдерін анықтайды.

Бұл құжат екінші деңгейдегі банктің меншікті капиталының жеткіліктілігін бағалау моделін жасау кезінде, банктің тұрақтылығын тексеру кезінде де, басқару шешімдерін қолдау үшін стратегиялық жоспарлау кезінде жалпы ұсыныстар береді.

Түйін сөздер: қаржылық тұрақтылық, стресс-тест моделі, тәуекелге бағдарланған қадағалау, меншікті капиталдың жеткіліктілігі, сыртқы және ішкі тәуекелдер, банктердің тәуекел бейіні, пруденциалдық нормативтер.

Введение

Одна из задач по стабилизации экономических процессов – укрепление финансовой устойчивости банковской сферы, которая является денежным функционалом обеспечения экономики. На текущий момент банковской системе Казахстана как денежному функционалу экономики требуется трансформация в виду развития новых технологий и системных кризисов.

Мировой финансовый кризис способствовал изменению всей деятельности банковской сферы, выразившемуся в создании новых механизмов контроля системных рисков. Для реализации новшеств в 2008-2009 годах Базельским комитетом по банковскому надзору был принят пакет реформ банковского регулирования, который получил название Базель III. Он устраняет недостатки докризисной нормативно-правовой базы и обеспечивает нормативную базу для устойчивой банковской системы, поддерживающей реальную экономику (BIS, 2017: 1).

Базель III изменил структуру основы капитала, создав три независимых минимума коэффициента капитала и дополняя их буферами, которые могут быть использованы в периоды стресса (Ferreira, 2019: 14). Капитал банка теперь состоит из трех уровней. Также в Базель III был пересмотрен подход к расчету активов, взвешенных

по степени риска, а также к базовой норме достаточности капитала с установлением надбавки в виде контрциклического и системного буфера.

Таким образом, реализованы мероприятия по снижению зависимости банковского сектора от кризисных явлений в экономике.

Методология

Методы исследования построены на принципах системно-структурного анализа, были применены методы статистического анализа, научного анализа и синтеза.

В основу новой системы оценки устойчивости банка входят не только количественные параметры его экономических показателей, качественные параметры, оценивающие менеджмент и существующие процессы, но и показатели, прогнозирующие перспективы стабильного функционирования в среднесрочной перспективе.

При проведении стресс-тестирования банки все чаще стали использовать статистические и экономико-математические методы анализа. С целью выявления значимых факторов, влияющих на финансовую устойчивость банка, используют метод корреляционно-регрессионного анализа. Его суть заключается в анализе коэффициента корреляции между зависимой и независимыми переменными и степени влияния

независимых переменных на результирующие показатели. Для центрального банка стресс-тестирование банковского сектора необходимо для разработки эффективной политики в сфере банковского регулирования и надзора.

Стресс-тестирование предполагает применение нескольких вариантов развития, предпочтительных для рассматриваемой финансово-кредитной организации и одного общеэкономического, основанного на многофакторной модели и диагностике изменения макроэкономических показателей. Стресс-тесты использовались во время последнего финансового кризиса, чтобы измерить размер дыр в капитале банковских балансов, и они были ключевыми элементами в определении того, какой дополнительный капитал необходимо было предоставить (Enria, 2019).

В Казахстане стресс-тестирование начали использовать с 2012 года. Национальным банком Республики Казахстан при стресс-тестировании банковского сектора используется метод «снизу-вверх», когда стресс-тестирование проводится каждым банком второго уровня самостоятельно, а затем данные передаются в регулятор. Проведение банками второго уровня стресс-тестирования осуществляется не реже одного раза в год с определением величины убытков. Результатом проведения стресс-тестирования финансовыми институтами является выполнение банками пруденциальных нормативов по достаточности капитала и ликвидности.

Обзор литературы

Вопросы оценки финансовой устойчивости коммерческого банка затрагивались во многих трудах и научных исследованиях ученых, а также опубликованы в статьях известных зарубежных экспертов, как Д.Е. Геттер, П. Стелла, российских: Е.А. Тарханова, Л.Г. Батракова, Г.Г. Фетисов, а также отечественного автора – Б.И. Лисак.

В этих работах раскрыты основные подходы, используемые зарубежными и отечественными надзорными органами, а также рейтинговыми агентствами в оценке финансовой устойчивости финансово-кредитных учреждений.

Особенно интересно вопросы оценки банковской устойчивости с точки зрения потенциальных рисков рассматриваются казахстанским экспертом в книге Б.И. Лисака «Интегрированный риск-менеджмент в банках».

Устойчивость банковского сектора в экономике влияет на всю деятельность государства, так как все производственные процессы компаний и отраслей экономики осуществляются через финансовые институты.

Устойчивость отдельно взятого банка – это нечто другое. Будучи сопряжена с устойчивостью банковской системы в целом, но отражающая позитивное развитие отдельного банка, она лежит в плоскости стратегических основополагающих показателей их деятельности в настоящем времени и прогнозной перспективе (Лаврушин, 2017: 56-60).

Финансовая стабильность банковской финансовой системы в контексте формирующейся экономики измеряется с точки зрения способности банковской системы обеспечивать ликвидность в экономике и осуществлять финансовую платежеспособность системы с целью обеспечения стабильного бесперебойного и устойчивого финансового развития экономических процессов (Swamy, 2014: 3).

Е.А. Тарханова формулирует финансовую устойчивость как «способность финансово-кредитного учреждения достигать равновесного состояния в существующей экономической среде и удерживать данное состояние в течение относительно длительного периода времени в условиях воздействия изменяющихся внешних и внутренних факторов» (Тарханова, 2003: 20-24). В своей научной работе автор связывает ресурсный потенциал банка с его финансовой устойчивостью и предопределяет его как качественную сторону банка. Чем больше ресурсов и чем лучше для банка условия привлечения данных ресурсов по срокам и по стоимости, чем более выше деловая активность банка по размещению своих ресурсов, тем более крепче его устойчивость (Тарханова, 2003: 20-24).

Л.Г. Батракова считает, что финансовая устойчивость коммерческого банка – «одно из решающих условий его существования и активной кредитно-расчетной деятельности», а при ее оценке необходимо «давать реальную оценку прочности банка, ликвидности его баланса и соблюдению установленных для него экономических нормативов, а также эффективности его деятельности» (Батракова, 2007: 237).

Е.Б. Герасимова находит категории «устойчивость» и «надежность» тождественными и, подразумевая «не состояние стагнации, а состояние устойчивого развития», определяет их как «качественное состояние равновесия в дви-

жении, при котором реализуется достижение и укрепление надежности, постоянства и доверия в плане неподверженности разрушению» (Герасимова, 2006: 13-15).

З.А. Тимофеева свидетельствует о том, что «первооснова существования и жизнеспособности коммерческого банка – финансовая устойчивость», «качественная характеристика его деятельности, базирующаяся на способности эффективно формировать и эффективно использовать финансовые потоки для обеспечения четкого выполнения необходимых, общественно значимых функций, создания достаточных резервов в целях предотвращения неблагоприятных ситуаций» (Тимофеева, 2002: 44).

Р.С. Вотинцева трактует термин «финансовая устойчивость» как способность банка посредством эффективного управления финансовыми потоками и бизнес-процессами адаптироваться к быстроменяющимся условиям внешней среды. В своём исследовании автор связывает финансовую устойчивость с цифровой трансформацией бизнеса, что обеспечивает развитие экономики и достижение корпоративных целей. В настоящих условиях цифровая революция подрывает устои банковской системы (блок-чейн технологии, финтех, биткоин) и ставит традиционные банки перед необходимостью радикальных реформ (Вотинцева, 2014: 7).

Западные финансисты также активно исследуют финансовую устойчивость коммерческих банков, ее сущность, способы и методики оценки. К примеру, американский финансист Getter рассматривает финансовую устойчивость отдельных банков с точки зрения оценки рентабельности, кредитной активности и уровня капитализации (Getter, 2013: 2-3).

Специалист Международного валютного фонда Stella трактует термин «финансовая устойчивость коммерческого банка» как индикатор успешного менеджмента, высокой рентабельности, капитализации и доходов прошлых периодов, а также прогнозируемого повышения доходов в будущем, сохранения стабильности, независимо от макро- и микроэкономических изменений (Stella, 2008: 5).

Согласно нормативным документам Базельского комитета устойчивым признается финансовая организация, результаты деятельности которой соответствуют установленным регулятором нормам. Базель рассматривает устойчивость финансового института как комплекс выполненных нормативных значений, обеспечивающих стабильную работу банка. Учитывая

это, понимается, что финансовая устойчивость банка – это стабильное состояние финансового института, при котором происходит постоянный рост капитала и рентабельности.

В основе модели оценки финансовой устойчивости банков многих стран лежит методика CAMELS. В качестве ключевого метода комплексной оценки финансовых учреждений органами финансового регулирования рейтинговая система CAMELS (Gary, 1998: 17-25) была создана Федеральной резервной системой и другими регулирующими органами в ноябре 1979 года и пересмотрена Федеральным экзаменационным советом финансовых учреждений в 1996 году. Учитывая его эффективность, CAMELS был принят большинством стран с момента его опубликования до сегодняшнего дня (Guan, 2019: 1).

Надзорная модель оценки финансовой устойчивости банков второго уровня была внедрена в 2009 году и включает определенные расчетные показатели (рисунок 1).

При проведении оценки качества активов Центральным банком России анализируется следующее:

- концентрация риска в ссудном портфеле (ТОП-20 крупных заемщиков, по направлениям кредитования);
- объем и качество займов по сделкам ЛСБО (лиц, связанных с банком особыми отношениями), наличие займов с просрочкой платежей по сделкам с ЛСБО (лица, связанные с банком особыми отношениями);
- динамика показателя NPL (доля займов с просрочкой платежей за кредит сроком свыше 90 календарных дней в ссудном портфеле банка) за последние два-три года, количество достижений его критических значений (10 % и более);
- соотношение объема классифицированных займов и объема начисленных провизий в соответствии с МСФО (Суровнева, 2016).

В литературе доходность банков, как правило, измеряется доходностью активов (ROA), рентабельностью собственного капитала (ROE), чистой процентной маржой (NIM). ROA определяется как чистая прибыль, разделенная по сумме активов, и выражается в процентах. NIM отражает разницу между интересами доходы и процентные расходы в процентах от общих активов (Alpera, 2011:144).

Казахстанские банки второго уровня осуществляют оценку других банков при установлении лимитов на своих контрагентов, где основное внимание уделяется анализу финансового состояния банка-контрагента.



Рисунок 1 – Показатели финансовой устойчивости банка
Примечание – составлено авторами на основании источника (Суровнева, 2016)

На начальном этапе финансового анализа осуществляется сбор и обработка информации о банке-контрагенте. Для оценки банка используется качественная и количественная информация (Лисак, 2013: 22).

В результате системы, применяемые для контроля и надзора системы оценки банков, содержат определенный набор показателей. Набор показателей может быть различным, что отражается в определении и разделении их на качественные и количественные параметры. Однако, при этом, все представители финансовой сферы понимают, что для регулирования и контроля финансовых потоков и всей банковской системы необходимо внедрение инструментов оценки банков, позволяющих осуществлять действия, направленные на своевременную локализацию системных рисков.

Результаты и обсуждение

АО ДБ «Альфа-Банк» в 2019 году получил рост по активам банка, которые увеличились на 39 % и достигли 571 млрд. тенге (таблица 1).

Согласно аудированной финансовой отчетности за 2019-й год, чистая прибыль Банка составила 13 790 млн. тенге. Чистый комиссионный доход составил 9 929 млн. тенге. Обязательства Банка составили 492 848 млн. тенге по состоянию на 1 января 2020 года, из них средства клиентов составили 392 907 млн. тенге. Совокупные активы Банка выросли на 38% по сравнению с прошлым годом и составили 571 462 млн. тенге по состоянию на 1 января 2020 года, против 415 313 млн. тенге на 1 января 2019 года. По состоянию на 1 января 2020 года Банк занимает 12 место по размеру активов (доля рынка 2,2%). Сово-

купная прибыль за 2019 год увеличилась до 13,8 млрд. тенге, хотя в 2018 году она составляла 9,8 млрд. тенге (таблица 2). В 2016 году совокупный

убыток составил 1,0 млрд. тенге, который получился за счет формирования провизий в размере 7,3 млрд. тенге.

Таблица 1 – Структура активов и пассивов АО ДБ «Альфа-Банк», млн. тенге

Показатель	2019	Рост	2018	Рост	2017	Рост	2016
Активы	571 462	38%	415 313	10%	379 191	21%	314 606
Обязательства	492 848	41%	350 495	9%	320 662	23%	261 530
Капитал	78 614	21%	64 818	11%	58 528	10%	3 075

Примечание – составлено авторами на основании источника www.alfabank.kz

Таблица 2 – Отчет о прибылях и убытках и прочем совокупном доходе, млн. тенге

Показатель	2019	Рост	2018	2017	2016
Процентный доход	46 629	5 796	40 833	37 265	35 918
Процентный расход	-14 252	- 679	- 13 573	-15 137	-14 803
Чистый процентный доход	32 377	5 117	27 260	22 128	21 115
Провизии по кредитам клиентам	-6 855	-53	- 6 802	- 4 256	- 7 372
Чистый процентный доход после провизий	25 522	5 064	20 458	17 872	13 743
Комиссионная и валютная прибыль	17 369	3 080	14 289	11 319	5 555
Доходы/расходы по прочим финансовым инструментам	145	5 818	- 5 673	- 6 777	- 1 933
Переоценка валюты	-408	- 4 842	4 434	- 656	- 1 029
Административные и прочие операционные расходы	-26 877	- 5 130	- 21 747	- 4 889	- 10 239
Прибыль до налогообложения	15 751	3 990	11 761	6 870	- 1 022
Расходы по налогу на прибыль	-2 466	- 620	- 1 846	- 403	426
Прибыль за год	13 285	3 370	9 915	6 466	- 1 022
Прочий совокупный доход (убыток):	505	577	- 72	112	485
Итого совокупная прибыль	13 790	3 947	9 843	6 579	- 1 021

Примечание – составлено авторами на основании источника www.alfabank.kz

Альфа-Банк имеет высокий уровень капитализации. Банк за 2019 год на 21% увеличил прирост капитала, при этом ежегодный прирост капитала в среднем находился на уровне 14% (таблица 3).

Одновременно коэффициенты достаточности капитала на конец 2019 составили 16,2%, что превышает требования регулятора почти в два раза (таблица 4). Показатель достаточности собственного капитала входит в состав пруденциальных нормативов, обязательных к соблюдению БВУ.

В целях разработки модели оценки финансовой устойчивости коммерческих банков был использован метод корреляционно-регрессионно-

го анализа на примере финансовых данных АО ДБ «Альфа-Банк».

В качестве факторов и результирующего показателя были использованы абсолютные показатели. В качестве результативной (зависимой) переменной Y был использован размер собственного капитала. В качестве влияющих факторов были взяты следующие показатели финансово-экономической деятельности банка:

X1 – провизии, млн. тенге;

X2 – прибыль, млн. тенге;

X3 – активы, млн. тенге;

X4 – ссудный портфель, млн. тенге;

X5 – балансовая стоимость займов, с просрочкой платежа свыше 90 календарных дней, млн. тенге.

Таблица 3 – Расчет показателей достаточности капитала АО «ДБ Альфа-Банк» за 2016-2018, тыс. тенге

Показатель	на 31.12.2019	Отклонение	на 31.12.2018	на 31.12.2017	на 31.12.2016
Капитал 1-го уровня					
Уставной капитал	5 484 000	-	5 484 000	5 484 000	5 484 000
Эмиссионный доход	22 185	-	22 185	22 185	22 185
Динамический резерв	-	-	-	3 594 086	3 594 086
Нематериальные активы	-2 051 846	-133 731	- 1 918 115	- 1 604 733	- 1 155 082
Нераспределенная прибыль прошлых лет	59 231 932	9 946 513	49 285 419	42 753 104	37 331 213
Нераспределенная прибыль текущего года	13 313 077	3 366 557	9 946 520	6 498 042	6 553 996
Резерв переоценки основных средств и стоимости финансовых активов, имеющихся в наличии для продажи	556 697	483 393	73 304	176 771	89 954
Итого капитал 1-го уровня:	76 556 045	13 662 732	62 893 313	56 923 455	51 920 352
Капитал 2-го уровня					
Субординированный долг	-	-	-	-	-
Итого капитал 2-го уровня:	-	-	-	-	-
Итого нормативный капитал:	76 556 045	13 662 732	62 893 313	56 923 455	51 920 352
Примечание – составлено авторами на основании источника www.alfabank.kz					

Таблица 4 – Расчет показателей достаточности капитала АО «ДБ Альфа-Банк» за 2016-2019 гг.

Коэффициенты достаточности СК	2019	2018	2017	2016
Коэффициент достаточности СК k1-1, %	16,20	15,30	17,84	15,3
Коэффициент достаточности СК k1-2, %	16,20	15,30	17,84	15,3
Коэффициент достаточности СК k2, %	16,20	15,30	17,84	17,30
Примечание – составлено авторами на основании источника www.alfabank.kz				

В процессе моделирования выяснили, что коэффициент корреляции по первым четырем факторам составил от 72% до 87%, и установили, что теснота связи или степень влияния фак-

торов X1, X3 и X4 на результативный показатель Y достаточно высокая. По результатам анализа установили следующую зависимость факторов (таблица 5).

Таблица 5 – Полученная зависимость параметров

Показатели	Собственный капитал	Провизии	Прибыль	Активы	Ссудный портфель	Займы с просрочкой 90+ дней
Собственный капитал	1					
Провизии, X1	0,72036428	1				
Прибыль, X2	0,41205274	0,2578468	1			
Активы, X3	0,87878677	0,6915664	0,29259364	1		
Ссудный портфель, X4	0,85360236	0,8273662	0,36156759	0,890291	1	
Займы с просрочкой 90+ дней, X5	0,34956020	0,4120946	0,31409104	0,467201	0,574573	1
Примечание – составлено авторами на основании источника www.alfabank.kz						

После выбора факторов, имеющих наибольшую тесноту связи с результативным показателем, перешли к регрессионному анализу. Регрессионный анализ был проведен также с использованием пакета программного обеспечения «Анализ данных» в MS Excel и функции «Регрессия» в опции «Пакет анализа».

Полученные результаты представлены в таблице 6.

Таблица 6 – Результаты модели

Множественный R	0,905860027
R-квадрат	0,820582389
Нормированный R-квадрат	0,784698867
Стандартная ошибка	1921,886425
Наблюдения	25
Примечание – составлено авторами	

Коэффициент множественной корреляции по предложенной модели равен 90,5%, это говорит о высоком влиянии факторов на результативный показатель. Данный показатель принимает только положительные значения в пределах от 0 до 1. Чем ближе значение коэффициента к 1, тем больше теснота связи. И, наоборот, чем ближе к 0, тем зависимость меньше.

Коэффициент детерминации показывает, какая доля вариации результативного показателя связана с вариацией факторных показателей. По результатам получили коэффициент детерминации, равный 82%, также доказывает высокое влияние выбранных факторов на размер собственного капитала (таблица 7). Далее проанализировали следующее.

Таблица 7 – Результаты модели

	Коэффициенты	Стандартная ошибка	t-статистика	P-значение	Нижние 95%	Верхние 95%	Нижние 95,0%	Верхние 95,0%
Y-пересечение	17516,75556	7748,299	2,260723	0,035082	1354,0865	33679,42	1354,086	33679,42
Переменная X 1	0,18752921	0,21006	0,892739	0,382613	-0,250649	0,625708	-0,25065	0,625708
Переменная X 2	0,366503201	0,254267	1,441413	0,164943	-0,163888	0,896894	-0,16389	0,896894
Переменная X 3	0,083761592	0,028318	2,957862	0,007779	0,0246907	0,142833	0,024691	0,142833
Переменная X 4	0,012389442	0,030171	0,410647	0,685698	-0,050545	0,075324	-0,05055	0,075324
Примечание – составлено авторами на основании источника www.alfabank.kz								

По результатам анализа данной таблицы установили, что t-критерий Стьюдента находится на уровне 2,26, что говорит о высокой значимости парной корреляции, при этом расчетный показатель превышает табличное значение. А также выявили тот факт, что наибольшее влияние на размер собственного капитала банка оказывают такие факторы, как «размер прибыли» и «размер провизий».

На основании проведенного регрессионного анализа получили уравнение линейной регрессии:

$$y = 17516.76 + 0.187x_1 + 0.366x_2 + 0.083x_3 + 0.012x_4 \quad (1)$$

По результатам разработки модели можно сделать следующие выводы:

1) размер собственного капитала является основным показателем устойчивости банка;

2) размер провизий определяется на основе оценки активов банка по степени риска и определения размера обесцененных активов, чем больше просроченных займов и других рискованных финансовых активов в портфеле банка, тем больше объем провизий. Учитывая тот факт, что провизии формируются из прибыли, то логически обоснованным является применение данного фактора в любой статистической модели;

3) предложенную модель целесообразно использовать при проведении стресс-тестирования и прогнозировании совокупного допустимого размера риска банка (риск-аппетита банка).

Заключение

Действующая система пруденциального регулирования банков, применяемая в Республике Казахстан, не может считаться традиционной системой оценки устойчивости банков. За рас-

четом пруденциальных нормативов стоит большой массив данных, а официально публикуемая финансовая отчетность банков не всегда отражает реальную картину финансового положения банка.

В Казахстане отсутствует стандартизированная национальная рейтинговая модель оценки банков второго уровня, в том числе включающая такой компонент оценки, как определение риск-профиля банков. При оценке риск-профиля банка должны учитываться результаты стресс-тестирования банка.

Косвенным доказательством недостаточности пруденциальных нормативов Национального банка РК банка является введение дополнительных показателей и ужесточение сроков предоставления банковской отчетности.

Для укрепления банковской системы Национальный банк РК должен проводить работу в направлении прогностического подхода к оценке банков и проциклическому регулированию. А

именно, при ухудшении экономической среды надзорный орган ослабляет требования и обязательные нормативы, а при росте макроэкономических показателей, наоборот, усиливает. В этой части особое внимание должно уделяться процедурам стресс-тестирования банков второго уровня.

Таким образом, определение максимальной доли активов и условных обязательств, взвешенных по степени риска при определении допустимого уровня риска, целесообразно при планировании достаточности капитала и размера капитала на покрытие значимых рисков. Планирование максимально допустимого уровня риска и активов, взвешенных по степени риска, для банка является отправной точкой в целях укрепления финансовой устойчивости и контроля рисков, а для надзорного органа отправной точкой в оценке эффективности процедур системы управления рисками и внутреннего контроля в банке.

Литература

Basel III: Finalising post-crisis reforms. – 2017. – p.1. <https://www.bis.org/bcbs/publ/d424.pdf>

Ferreira C., Jenkinson N., Wilson C. IMF Working Paper. From Basel I to Basel III: Sequencing Implementation in Developing Economies. – 2019. <https://www.imf.org › Files › WPIEA2019127>

Enria A. The future of stress testing – realism, relevance and resources. – 2019. <https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190926~341fle0cb6.en.html>

Лаврушин О.И., Фетисов Г.Г. Устойчивость прежде всего // Национальный банковский журнал. – 2017. – № 1. <http://library.fa.ru/files/Lavrushin/Lavrushin33.pdf>.

Swamy V. Banking stability for financial stability. – IBS Hyderabad, 2014. <https://poseidon01.ssrn.com/delivery.php?ID=41512508311609507110911307409012709006201100404100007802307009109207 309311912306611201002300604111200604808001105092102090001055039032009067104078016091112102001071065080080086124104085085024008089090006060950870710830821110711180641 01118097103119120&EXT=pdf>

Тарханова Е.А. Устойчивость коммерческих банков. – Тюмень: Вектор Бук, 2003. – 475 с.

Батракова Л.Г. Экономический анализ деятельности коммерческого банка. – М.: Логос, 2007. – 537 с.

Герасимова Е.Б. Феноменология анализа финансовой устойчивости кредитной организации. – М.: Финансы и статистика, 2006. – 348 с.

Тимофеева З.А. Устойчивость коммерческого банка: содержание и специфика проявления на региональном уровне // Экономика региона: проблемы и перспективы развития. Экономические и социальные проблемы региона. – 2002. – № 18. – С. 43-50.

Войтингцева Р.С. Современные теоретические подходы к понятию «финансовая устойчивость коммерческого банка» // Вестник Удмуртского университета. Экономика и право. – 2014. – №3. – С. 7-10.

Getter D.E. Financial condition of depository banks. Washington DC, 2013. – P. 2-3.

Stella P. Central Bank financial strength, constraints and inflation. Washington DC, 2008. – p. 5.

Gary W., Thompson J.B. Using financial data to identify changes in bank condition // Econ. Rev. – 1998. – vol. 24. – P. 17-26.

Guan F., Liu C., Xie F., Chen H. Evaluation of the Competitiveness of China's Commercial Banks Based on the G-CAMELS Evaluation System // Sustainability. – 2019. – vol. 11, 1791. <https://www.mdpi.com/2071-1050/11/6/1791/htm>

Суровнева К.А. Зарубежные тенденции в оценке финансовой устойчивости банковской системы // Российская национальная академия наук. – 2016. – №16. <https://doi.org/10.18551/rjoas>.

Alpera D., Anbar A. Bank Specific and Macroeconomic Determinants of Commercial Bank Profitability: Empirical Evidence from Turkey // Business and Economics Research Journal. – 2011. – vol. 2(2). – P. 139-152.

Лисак Б.И. Интегрированный риск-менеджмент в банках: Учеб. пособие. – Алматы: Экономика, 2013. – 892 с.

Аудированный отчет АО ДБ «Альфа-Банк» (2018, 2017, 2016) <https://www.alfabank.kz>

References

- Alpera D., Anbarb A. (2011) Bank Specific and Macroeconomic Determinants of Commercial Bank Profitability: Empirical Evidence from Turkey. *Business and Economics Research Journal*, vol. 2(2), pp. 139-152.
- Audirovannyy otchet AO DB «Al'fa-Bank» [Audited report of SB Alfa-Bank JSC] (2018, 2017, 2016) <https://www.alfabank.kz>
- Basel III: Finalising post-crisis reforms (2017) p.1, <https://www.bis.org/bcbs/publ/d424.pdf>
- Batrakova L.G. (2007) Ekonomicheskiy analiz deyatel'nosti kommercheskogo banka [Economic analysis of the activities of a commercial bank]. M.: Logos, 537 p.
- Enria A. (2019) The future of stress testing – realism, relevance and resources, <https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190926~341f1e0cb6.en.html>
- Ferreira C., Jenkinson N., Wilson C. (2019) IMF Working Paper. From Basel I to Basel III: Sequencing Implementation in Developing Economies, <https://www.imf.org › Files › WPIEA2019127>
- Gary W., Thompson J.B. (1998) Using financial data to identify changes in bank condition. *Econ. Rev.*, vol. 24, pp. 17-26.
- Gerasimova Ye.B. (2006) Fenomenologiya analiza finansovoy ustoychivosti kreditnoy organizatsii [Phenomenology of analysis of financial stability of a credit institution]. M.: Finansy i statistika, 348 p.
- Getter D.E. (2013) Financial condition of depository banks. Washington DC, pp. 2-3.
- Guan F., Liu C., Xie F., Chen H. (2019) Evaluation of the Competitiveness of China's Commercial Banks Based on the G-CAMELS Evaluation System. *Sustainability*, vol. 11, 1791, <https://www.mdpi.com/2071-1050/11/6/1791/htm>
- Lavrushin O.I., Fetisov G.G. (2017) Ustoychivost' prezhe vsego [Stability above all]. *Natsional'nyy bankovskiy zhurnal*, vol. 1, <http://library.fa.ru/files/Lavrushin/Lavrushin33.pdf>.
- Lisak B.I. (2013) Integrirovannyy risk-menedzhment v bankakh. Ucheb. posobiye [Integrated risk management in banks. Text-book]. Almaty: Ekonomika, 892 p.
- Stella P. (2008) Central Bank financial strength, constrains and inflation. Washington DC, p. 5.
- Surovneva K.A. (2016) Zarubezhnyye tendentsii v otsenke finansovoy ustoychivosti bankovskoy sistemy [Foreign trends in assessing the financial stability of the banking system]. *Rossiyskaya natsional'naya akademiya nauk*, vol. 16, <https://doi.org/10.18551/rjoas>.
- Swamy V. (2014) Banking stability for financial stability. IBS Hyderabad, <https://poseidon01.ssrn.com/delivery.php?ID=4151250831160950711091130740901270900620110040410000780230700910920730931191230661120100230060> 41
112006048088001105092102090001055039032009067104078016091112102001071065080080086124104085085024
008089090006086095087071083082111071118064101118097103119120&EXT=pdf
- Tarkhanova Ye.A. (2003) Ustoychivost' kommercheskikh bankov [The stability of commercial banks]. Tyumen': Vektor Buk, 475 p.
- Timofeyeva Z.A. (2002) Ustoychivost' kommercheskogo banka: soderzhaniye i spetsifika proyavleniya na regional'nom urovne [The stability of a commercial bank: content and specificity of manifestation at the regional level]. *Ekonomika regiona: problemy i perspektivy razvitiya. Ekonomicheskiye i sotsial'nyye problemy regiona*, vol. 18, pp. 43-50.
- Voytintseva R.S. (2014) Sovremennyye teoriticheskiye podkhody k ponyatiyu «finansovaya ustoychivost' kommercheskogo banka» [Modern theoretical approaches to the concept of “financial stability of a commercial bank”]. *Vestnik Udmurskogo universiteta. Ekonomika i pravo*, vol. 3, pp. 7-10.

A.A. Salami^{1*}, M. Sanni², A.A. Ariyo-Edu¹

¹Al-Hikmah University, Nigeria, Ilorin

²Kwara State University, Nigeria, Malete

*e-mail: aasalami@alhikmah.edu.ng

FEMALE BOARD REPRESENTATION AND PROVISIONING PRACTICES IN NIGERIAN BANKS

The removal of board members of deposit money banks (DMBs) in Nigeria with larger proportion of male directors in the last decade (2009–2018) for corporate reporting and governance irregularities has become commonplace. Also, the indifference of the extant corporate governance code in the Nigerian banking industry to the gender diversity in the DMBs' boards despite the global phenomenal nature of the practice poses a lot of questions. Given these rationales, this study examined the influence of female board representation on the practices of income smoothing via provision for loan losses. The time-series cross-sectional dataset related to the variables of the study for a sample of 15 DMBs were extracted from the annual reports of these banks for the period 2007–2018. Data collected were analysed using Prais-Winsten regression model with correlated Panel-Corrected Standard Errors (P-W/PCSEs). The results showed, on the whole, that the reduction in income-smoothing practices is engendered by the extent of female board representation given the significantly negative coefficients of proportion of female directors and Blau Diversity Index. Specifically, among the five continuous measures of female representation, proportion of female directors and Blau Diversity Index explain better the reduction in the income-smoothing practices. For five categorical female representation indicators, presence of at least one woman in the audit committee (F1AD), presence of at least three women on the board and having female chief financial officer (FCFO) are better predictors but that of F1AD is contrary to the prior expectations. The study also established that the reduction in earnings-smoothing practices cannot take place until a critical mass of female board members is present. The study solicited for the appointment of at least three female directors and having female CFO on the DMBs' boards among others.

Key words: Bank board, Critical Mass, Female Directorship, Income Smoothing, Nigeria, Provisions.

А.А. Салами^{1*}, М. Санни², А.А. Арийо-Эду¹

¹Әл-Хикма университеті, Нигерия, Илорин қ.

²Квара мемлекеттік университеті, Нигерия, Малете қ.

*e-mail: aasalami@alhikmah.edu.ng

Нигериядағы банктардің директорлар кеңесінде әйелдердің өкілдік ету практикасы

Соңғы онжылдықта (2009–2018 ж.) ерлер саны көбірек болған Нигериядағы депозиттік банктар басқармаларының (DMB) мүшесерін корпоративті есеп беру және корпоративті басқаруды бұзғаны үшін шығару әддегігі айналды. Сонымен қатар, Нигерияның банктік индустриясындағы қолданыстағы корпоративті басқару кодексінің DMB кеңестеріндегі гендерлік әртүрлілікке немқұрайлығы, осы тәжірибелің ғаламдық феноменалды сипатына қарамастан көптеген сұрақтарды тұдымады. Осыны ескере отырып, зерттеу барысында директорлар кеңесінде әйелдер өкілдерінің несиелік шығындар резервтері арқылы кірісті теңестіру тәжірибесіне әсері зерттелді. Осы банктардің 2007–2018 жылдардағы жылдық есептерінен 15 DMB үлгісі үшін зерттелетін айнымалылармен байланысты уақыттық қатарлардың көлденен құмасының жиынтығы алынды. Жиналған деректерді салыстырмалы панельмен реттелген стандартты қателіктермен (P-W/PCSEs) Прайс-Винстен регрессия моделі арқылы талдау жүргізілді. Нәтижелер, жалпы алғанда, кірістерді теңестірудің төмендеуі әйел директорлардың айтартылған жағымсыз коэффициенттерін және Блаудың әртүрлілік индексін ескере отырып, әйелдердің директорлар кеңесінің құрамына енүіне байланысты екенин көрсетті. Атап айтқанда, әйел өкілдерінің үздіксіз бес индикаторы арасында әйел директорлардың үлесі және Блауд алуан түрлілік индексі кірісті теңестіру тәжірибесінің төмендеуін жақсы түсіндіреді. Әйелдер өкілеттілігінің бес категориялық индикаторы бойынша, тексеру комиссиясында (F1AD) кем дегенде бір әйелдің болуы, директорлар кеңесінде кемінде үш әйелдің болуы және қаржылық бас директор (FCFO) әйелдің болуы ен жақсы болжамды болып табылады, бірақ F1AD алдыңғы күтімдерге қайшы келеді. Зерттеу, сонымен қатар, басқарма мүшесерінің құрамында әйел-

мүшелері болғанға дейін табысты тенестіру тәжірибесінің төмендеуі болмайтынын анықтады. Зерттеу барысында кем дегенде ұш әйел директорды, атап айтқанда DMB директорлар кеңесіне әйел қаржы директорларын тағайындау ұсынылды.

Түйін сөздер: банк кеңесі, манызды масса, әйелдер көшбасшылығы, табысты тенестіру, Нигерия, резервтер.

А.А. Салами^{1*}, М. Санни², А.А. Арийо-Эду¹

¹Университет Аль-Хикма, Нигерия, г. Илорин

²Государственный университет Квары, Нигерия, г. Малете

*e-mail: aasalamia@alhikmah.edu.ng

Практика представленности женщин в совете директоров банков в Нигерии

Устранение членов советов депозитных банков (DMB) в Нигерии, где в последнее десятилетие (2009-2018 гг.) было больше директоров-мужчин, за корпоративную отчетность и нарушения корпоративного управления стало обычным явлением. Кроме того, безразличие существующего кодекса корпоративного управления в банковской отрасли Нигерии к гендерному разнообразию в советах директоров DMB, несмотря на глобальный феноменальный характер этой практики, вызывает множество вопросов. Учитывая эти доводы, в данном исследовании изучалось влияние женского представительства в совете директоров на практику выравнивания доходов через резервы на покрытие потерь по ссудам. Набор перекрестных данных временных рядов, связанных с переменными исследования для выборки из 15 DMB, был извлечен из годовых отчетов этих банков за период 2007-2018 гг. Собранные данные были проанализированы с использованием регрессионной модели Прайса-Винстена с коррелированными стандартными ошибками, скорректированными панелью (P-W/PCSEs). Результаты показали, что, в целом, сокращение практики выравнивания доходов вызвано степенью представленности женщин в совете директоров с учетом значительно отрицательных коэффициентов доли директоров-женщин и индекса разнообразия Блау. В частности, среди пяти непрерывных показателей представительства женщин доля женщин-директоров и индекс разнообразия Блау лучше объясняют причину сокращения практики выравнивания доходов. Для пяти категориальных показателей женского представительства, наличие как минимум одной женщины в аудиторском комитете (F1AD), присутствие как минимум трех женщин в совете директоров и наличие женщины-финансового директора (FCFO) являются лучшими предикторами, но показатель F1AD противоречит предыдущим ожиданиям. Исследование также установило, что сокращение практики выравнивания доходов не может произойти до тех пор, пока не будет присутствовать критическая масса женщин-членов совета директоров. В ходе исследования предлагалось назначить, по крайней мере, трех женщин-директоров и, в частности, включить женщин-финансовых директоров в советы директоров DMB.

Ключевые слова: правление банка, критическая масса, женское руководство, выравнивание доходов, Нигерия, резервы.

Introduction

Background to the Study

As the upper echelons of decision making, the role played by the board of directors of the corporate entities cannot be overemphasised. The financial and non-financial issues, matters related to stocks, tax planning and provisioning policies, as well as other financial reporting matters hinged on the continuity of corporate entities are taken at strategic corporate board level. The need for propriety in these operating and corporate reporting disclosure decisions is informed by the efforts being made by various institutional and regulatory bodies in ensuring the quality on the corporate boardroom (Basel Committee on Banking Supervision-BCBS, 2015; Central Bank

of Nigeria-CBN, 2014; 2018a; Financial Reporting Council of Nigeria-FRC, 2018; Organization for Economic Cooperation and Development-OECD, 2015). The emphasis on quality on the corporate boardroom, within personal and contextual factors, is to avert corporate governance failure (Sanusi, 2010; 2012) which has pervasive effects on various corporate decisions (de Larosière, et al., 2009; Vasilakopoulos et al., 2018). As documented in the literature the rate at which companies with lopsided corporate governance practices fail during trying periods either at microeconomic or macroeconomic level is higher compared to corporate entities with sound governance system (Fernandes et al., 2017).

As contained in various corporate governance codes, the means by which corporate board quality

can engender transparency and improved corporate disclosures are diverse (BCBS, 2015; CBN, 2014; 2018a; Securities & Exchange Commission-SEC, 2011) but diversity on the corporate boardroom forms part of the strategic ones (Austrian Working Group for Corporate Governance, 2018; FRC, 2018). The diversity in the corporate boardroom is identifiable in various ways including race, religion, education, ethnicity and gender but gender diversity stands out and continues hitherto to be a subject of discourse in the relevant literature (Ben Slama et al., 2019; Garanina & Muravyev, 2019; Sani et al., 2019; Zalata et al., 2019).

Banks like other types of corporate businesses are not left out in the process of entrenching transparency and adequate disclosures engendered by the quality on the corporate boardroom. As a matter of fact, the process appears more pronounced in the banking sector given series of regulatory and institutional frameworks both locally and internationally (BCBS, 2011; 2015; CBN, 2010; 2014; FRC, 2018; SEC, 2011). This might not be unconnected with the unique features of banking sector and its direct impact on the entire financial system. The safety, going-concern and soundness of financial institutions of a country have direct impacts on the state of its economy (CBN, 2014). The unique structure of banks' financial statements is said to facilitate information asymmetries at a higher level (Leventis et al., 2013). The said information asymmetries are substantially embedded in the "loans and advances" which happen to be the largest asset in the banks' statement of financial position. The inclusion of "loans and advances" in the banks' balance sheet requires being separated into "performing and non-performing" types (CBN, 2010).

From non-performing loan assets therefore, banks are saddled with the responsibility of determining the proportion to be charged against income statement. These charges in the statement of profit or loss are referred to as "provision for loan losses" (PLL). Although the exercise is guided by the prudential guidelines and/or accounting standards, some levels of discretions of bank management are embedded in the process. This accounts for the conclusion in the literature that PLL is the largest bank accrual (Kanagaretnam et al., 2003; Kwak et al., 2009) and a tool used by the banks for earnings smoothing or management (Kanagaretnam et al., 2003; Leventis et al., 2011; Ozili & Outa, 2018). Thus, like other corporate businesses, if the quality of bank board is prompted by its diversity and in particular gender diversity, then the representation of females in the bank board should be a factor

in the banks' income smoothing practices brought about by their loan loss provisioning behaviour.

As a rider to the reality of the quality of bank board to improve transparency and level of disclosure in the banks' financial reporting, it has been empirically proved in other climes that female directorship in the corporate board including bank has tendency to improve corporate financial performance (Fernandes et al., 2017) and/or reduce earnings management practices (Arun et al., 2015; Dani et al., 2019) as well as in Nigeria (Adamu et al., 2017). However, extant corporate governance guide in the industry in Nigeria is silent on the bank board gender diversity (CBN, 2014). It is only in the recent corporate governance code for all corporate entities in Nigeria that the issue of gender diversity is emphasised (FRC, 2018) but not as elaborate as the requirements for non-executive directorship with specific proportion in the board as contained in the CBN corporate governance code for banks and discount houses in Nigeria (CBN, 2014).

It is indeed on record that non-performing exposures and failure in corporate governance practices among others accounted for Nigerian banking crisis of 2009 (Sanusi, 2010). This, which was consequent upon CBN and Nigeria Deposit Insurance Corporation (NDIC) special audit of deposit money banks (DMBs), was followed by a number of reforms including financial reporting and corporate governance reforms (Sanusi, 2012). Subsequently, the removal of board members of a bank with international operating licence including its chairman on the ground of shady corporate disclosures including provisioning practices based on tips from its non-controlling shareholders by FRC (FRC, 2015) questioned the reforms. The issues of corporate disclosures and governance also surfaced with the dissolution of the board of a bank with systemic status by CBN, its management take-over by Asset Management Corporation of Nigeria and its eventual disposal after being delisted.

The above scenario is a pointer to the fact that establishing the working relationship between corporate governance practices and bank financial disclosures should be a continuum in the academic arena. Thus, the need to examine the extent of the influence of gender diversity on the practices of incoming smoothing achieved via loan loss provisioning practices by Nigerian DMBs.

Problem Statement

The issues having to do with corporate governance practices, transparency and adequate corporate disclosures in financial reporting continue to reverberate in the Nigerian banking sector. The

events that led to the Nigerian banking crisis of 2009 and recurring similar events as well as subsequent sanctions of boards of a number of banks continue to linger. Also, while the inclusion of a female Chief Executive Officer-CEO among the CEOs of 5 DMBs relieved of their job by CBN following the outcome of the 2009 special audit (Otusanya et al., 2013) might be a setback, the fact that one of the CEOs appointed by CBN to manage some troubled banks is a woman can be considered an impetus to further investigate the impact of female directorship. Also, despite the inclusion of gender diversity in the new corporate governance guide as issued by FRC of Nigeria, the “apply or explain” approach required of corporate entities in the adoption of the code coupled with the silence of the extant banking sector corporate governance code and another one for listed companies issued by SEC in 2011 on the female board representation may serve as a loophole in the process of ensuring good corporate governance practices in the country. All these chronological events in the Nigerian banking arena suggest the need for an investigation into the impact of female board leadership on the extent of practices of earnings smoothing by Nigerian DMBs.

Significance of the Study

In political arena, the call has been increasing the women representation in the polity. This has been extended to the corporate world believed to be dominated also by men accounting for more than 80% representation on corporate boards globally (Sotola, 2019). This has led to the fixing of the minimum proportion of women representation in terms of quota in some jurisdictions including Nordic countries, France, Spain and Belgium (Ben Slama et al., 2019; Eulerich et al., 2014; Rose, 2007). Unless supported by empirical findings, the silence of the extant corporate governance code in the Nigerian banking industry and indifference of the country general corporate governance code to the quota of female representation on corporate boards will remain not subjected to any amendment. Also, the disclosure of the extent of female representation in all hierarchical levels of administration as contained in the directors' reports of Nigerian DMBs in the recent time will amount to a revelation of increase or otherwise of women participation on the DMBs' boards without evidence of its impact. Thus, this study has the capacity to alert the regulators- CBN, SEC and FRC to come up with a clear-cut position on the representation of women on the corporate boards and in particular the Nigerian DMBs' boards.

Literature Review

Conceptual Review

This sub-section dwells on the concepts related to the purpose of the study. These concepts are female board directorship, provision for loan losses and earnings-smoothing practices.

Female Board Directorship

Diversity is one of the characteristics expected of corporate board as required at global level (Dobija & Kravchenko, 2017; Organisation for Economic Co-operation and Development-OECD, 2015) and in Nigeria (FRC, 2018). Diversity in governance board can be in terms of age, ethnicity, experience, skills and gender (Campbell & Minguez-Vera, 2008; FRC, 2018). Although gender diversity is said to have capacity to bring about increased creativity and innovation (Campbell & Minguez-Vera, 2008), high probability of conflicts within the board given implied superiority trait of men over women is believed to be a setback (Joshi et al., 2006). Nevertheless, empirical tests of the relationships between female board representation and each firm financial condition of performance, earnings management/smoothing, risk taking and accuracy of earnings forecasts either individually (Arun et al., 2015; Dani et al., 2019; García-Meca et al., 2015; Setiyono & Tarazi, 2018; Yang et al., 2019) or collectively with other corporate governance/board attributes (Berger et al., 2014; Sosnowski & Wawryszuk-Misztal, 2019) are evident. In the relevant literature, extent of female board representation is measured using percentage of female directors, non-executive female directors or independent women directors in the whole board (Arun et al., 2015; Sosnowski & Wawryszuk-Misztal, 2019), percentage of female directors in the audit committee (Gulamhussen & Santa, 2015) or categorical variable approach where with at least one or three female directors on a board “1” is assigned, otherwise it is coded “0” (Ben Slama et al., 2019; Green & Homroy, 2018). Some studies also used diversity indexes which include Blau index of heterogeneity and Shannon diversity index (Campbell & Minguez-Vera, 2008; Oba & Fodio, 2013) to represent female participation on the corporate boardroom. These two approaches, the continuous variable approach and dichotomous variable approach are adopted in this study.

Provision for Loan Losses and Earnings Smoothing Practices

In the previous studies, the relationship between PLL and earnings before taxes and PLL is used to establish whether banks employ PLL as a tool for

earnings smoothing/management (Abu-Serdaneh, 2018; Ahmed et al., 1999; Anandarajan et al., 2007; Leventis et al., 2011). However, adopting PLL as a measure of earnings smoothing requires its separation into non-discretionary and discretionary components (Bushman & Williams, 2012; Kanagaretnam et al., 2010; Kwak et al., 2009). Non-discretionary component of PLL as an integral part of banks' total accrual arises as a result of changes in banks' business models (Lassoued et al., 2017) while discretionary component is the accrual that is actually under managerial control and a source of probable income-smoothing practices (Kanagaretnam et al., 2003). Discretionary PLL (DPLL) has been adopted by previous related studies though very few as a measure of earnings smoothing/management (Isa & Farouk, 2018; Olowokure et al., 2017). However, there are several versions of econometric models used to derive DPLL in the literature (Amidu & Kuipo, 2015; Beaver & Engel, 1996; Kanagaretnam et al., 2003).

Theoretical Review

This study is premised on income smoothing hypothesis, critical mass theory, resource dependence theory and resource-based theory.

Income Smoothing Hypothesis

Long before earlier empirical tests for income smoothing in the literature (Gordon et al., 1966; Hepworth, 1953), income smoothing as an act had been observed as the practice of management of corporate firms (Simpson, 1969). Income smoothing behaviour is described as an accounting behavioural pattern geared towards reduction in the reported earnings' fluctuation (Moses, 1987). As argued by Copeland (1968), "smoothing moderates year-to-year fluctuation in income by shifting earnings from peak years to less successful periods" (p. 101). A powerful smoothing device which has to do with the choice of smoothing variables like provisions and amortisations techniques (Albrecht & Richardson, 1990) is the discretionary accounting changes (Moses, 1987). In the banking industry, banks' managers have substantial discretions over PLLs despite guide by accounting standards' setters and supervisory authorities (Liu & Ryan, 2006). Income smoothing through PLLs could be legal or illegal. Income smoothing as an illegality which involves the manipulation of earnings to mislead investors in the form of creation of reserves called "cookie jar" strategically meant for smoothing reported earnings (Abu-Serdaneh, 2018) is prioritised in this study since it is linked to the discretionary provisioning practices.

Resource Dependence Theory/Resource-Based Theory

Resource Dependence Theory (RDT) is used interchangeably with Resource-Based Theory (RBT) to explain the relevance of women corporate leadership in the literature (Gallego-Álvarez et al., 2010; Hillman et al., 2007; Lee-Kuen et al., 2017). While RDT is attributed to Pfeffer (1972) and Pfeffer and Salancik (1978), RBT is traceable to Penrose (1959). As conceptualised by Pfeffer and Salancik (1978) a corporate entity is an open system which depends on the contingencies in the external environment. This implies that external factors have substantial influence on the organisational behaviour (Hillman et al., 2009). Although female board representation is not part of what Pfeffer and Salancik (1978) identified can prompt organisational change, Hillman et al. (2007) have demonstrated how female directorship can impact on three benefits of "advice and counsel", "legitimacy" and "channels for communicating information and gaining access to support from distinguished elements outside a firm" identified by Pfeffer and Salancik (1978) to be attributable to resource dependence perspective.

Regarding RBT, Penrose (1959) described an enterprise as an amalgam of productive resources determining possible growth of an entity. That is, RBT focuses on factors internal to the entity and that can prompt an enduring competitive advantage (Hart & Dowell, 2011). From the perspective of female representation on corporate boardroom, therefore, RBT focuses on how interlocks of male and female board members (board gender diversity) can be a source of an entity's success or competitive advantage (Gallego-Álvarez et al., 2010). Using the approach of previous studies (Dani et al., 2019; Liu et al., 2014), both RDT and RBT are adopted in this study.

Critical Mass Theory

Although critical mass as a concept has its origination in physical sciences (Oliver, 2013), critical mass as a theory is attributed to the works of Kanter (1977a, 1977b) in the Humanities and Social Sciences though the term "critical mass" was not employed in both studies (Broome et al., 2010). It is also ascribed to the work of Granovetter (1978) when issue of thresholds is the focus (Dang et al., 2014; Oliver, 2013). Though initiated simultaneously, critical mass theory was heralded by "theory of tokenism" (Lee, 2019). A token in the corporate board using the perspective of Kanter (1977b) is referred to as sole representation of women in the board (Lee, 2019; Lückerath-Rovers,

2013). The basic argument is that when there is only one woman in a men-dominated group, the female who is believed to be a token is not likely to make significant contribution in the decision-making process (Ben-Amar et al., 2017). In Kanter's (1977a; 1977b) standards, in a group with a larger proportion of one sex, race or tribe, the dominants (members of majority group) take critical decisions while the tokens (members of minority group) exist as mere symbolic representatives and stereotypes conforming to majority decisions. As conceptualised by Kanter (1977a; 1977b) there are four categories of groups: uniform, balanced, tilted and skewed groups (Joecks et al., 2013; Lee, 2019).

Supporting the proposition of Kanter (1977a), Kristie (2011) argues that existence of a female member in a corporate board is a "token" while two-member and three-member female representation are regarded as "presence" and "voice" respectively. More so, three-member female board representation is considered a magic number based on a survey of 50 female directors of Fortune 1000 (Konrad et al., 2008). Thus, following the approach of previous studies (Lee, 2019; Liu, 2018; Luo et al., 2017), critical mass theory is adopted.

Empirical Review

Female Board Directorship and Firm Financial Condition: Advanced Economies' Studies

Companies are more probable to be identified with improved corporate performance, ethical behaviour and/or earnings quality as well as reduction in excessive risk taking, earnings management/smoothing and/or corporate information opacity when characterised by palpable gender diversity as reported previously for Spanish (Campbell & Minguez-Vera, 2008), Chinese (Cheng et al., 2010; Liu et al., 2014; Luo et al., 2017) and Australian (Hutchinson et al., 2015) studies. With gender diversity, improved financial condition was also evident for United States of American-US and Canadian (Bart & McQueen, 2013; Dezsö & Ross, 2012; Larkin et al., 2013; Srinidhi, Gul & Tsui, 2011; Upadhyay & Zeng, 2014; Wiley & Monllor-Tormos, 2018), German and Italian (Bruno et al., 2018; Joecks et al., 2013) as well as United Kingdom-UK, Russian and French (Arun et al., 2015; Ben Slama et al., 2019; Garanina & Muravyev, 2019; Gull et al., 2018; Lakhal et al., 2015) companies. In contrast, there were German (Berger et al., 2014), Canadian (Firooz et al., 2016), US (Sila et al., 2016) and Chinese (Usman et al., 2018) studies with evidence of inverse relationship between increased female board representation and corporate financial condition.

Further clarifications from the above revealed that percentage of female directors, Blau index and Shannon index other than presence of at least one woman are good predictors of firms' financial performance (Campbell & Minguez-Vera, 2008). However, presence of one female director, non-executive director and female audit committee membership is a viable tool for earnings quality improvement (Srinidhi et al., 2011). While findings of Larkin et al. (2013), Joecks et al. (2013), Liu et al. (2014), Lakhal et al. (2015) and Wiley and Monllor-Tormos (2018) reinforced the relevance of presence of at least three female board members or a critical mass of female directors against presence of at least one or two female directors, improvement in firms' financial condition was noted by Bruno et al. (2018) for presence of at least two women directors but Charles et al. (2015) could not establish any difference in the performance of firms with or without a critical mass of women representation on US corporate boards. The reduction in earnings management as found by Gull et al. (2018) is subject to female business/finance expertise, audit committee membership, having female CFOs and CEOs. Conversely, evidence provided by Arun et al. (2015) and Lakhal et al. (2015) are insufficient with insignificant coefficients. Having female chair explained the improvement in earnings per share and reduction in earnings management as reported by Cheng et al. (2010) and Lakhal et al. (2015).

Female Board Directorship and Firm Financial Condition: Developing Economies' Studies

Empirical support for the ability of female board representation to engender improved financial/market performance, board activeness and/or reduction in risk of corporate firms include Egyptian, Indonesian, Polish and Costa Rican for banks, as well as Norwegian, Malaysian, Israeli, Brazilian and Indian for non-financial firms evidence provided by Abobakr and Elgiziry (2017), Setiyono and Tarazi (2018), Skała and Weill (2018) and Lafuente and Vaillant (2019) as well as Torchia et al. (2011), Yang et al. (2019), Lee-Kuen et al. (2017), Schwartz-Ziv (2017), Dani et al. (2019) and Singh et al. (2019) respectively. Contrary evidence was reported by Rose (2007), Darmadi (2011) and Yang et al. (2019) for Danish, Indonesian and Norwegian companies regarding the linkage of gender diversity to increased profitability. While Torchia's et al. (2011) and Schwartz-Ziv's (2017) findings established a critical mass of female board membership prompting improved firms' financial condition, Lafuente and Vaillant (2019) empirical evidence favoured a gender-balanced board. Also,

Lee-Kuen et al. (2017) established the positive coefficients of proportion of female directors, Blau index and Shannon index but Singh et al. (2019) reported insufficient evidence. The emphasis of Skala and Weill (2018) was on female Chief Executive Officers (CEOs).

Female Board Directorship and Firm Financial Condition: Nigerian Studies

A number of previous Nigeria studies empirically reported improved firm's performance, value and accounting quality and/or reduced earnings management/smoothing as a result of female board representation (Adamu et al., 2017; Akpotor et al., 2019; Isa & Farouk, 2018; Oba & Fodio, 2013; Oyerogba & Ogungbade, 2020; Sani et al., 2019). However, Oba and Fodio (2013) reported an inverse relationship of Blau index with firm's performance while positive influence of female board leadership on firms' performance is subject to its interaction with intellectual capital efficiencies (Isola et al., 2020). Contrary evidence showing that female board representation is inversely related to firms' performance and/or financial reporting quality can be deduced from some findings (Abu et al., 2016; Aifuwa & Embele, 2019; Echekoba et al., 2019; Hassan & Ibrahim, 2014; Oba, 2014; Olowokure et al., 2017; Omoye & Eriki, 2015). Though, all these studies adopted panel regression model, only Adamu et al. (2017) and Sani et al. (2019) opted for panel corrected standard error (PCSE) regression analysis.

Female Board Directorship and Firm Financial Condition: Cross-Country Studies

Majority of the previous cross-country studies reviewed lend credence to the ability of female board representation to improve firms' financial condition. Empirical evidence provided by Gulamhussen and Santa (2015), García-Meca et al. (2015), Fernandes et al. (2017) and Green and Homroy (2018) confirmed the improved financial performance and/or reduction in risk given the extent of presence and proportion of female directors on corporate boards. Also, a GMM estimation by García-Sánchez et al. (2017) established that presence of women on banks' boards improve financial reporting quality as measured by accounting conservatism and earnings persistence while a panel random-effects analysis by Adusei et al. (2017) linked increased corporate profitability to the balance between men and women rather than a critical mass of women on the boards.

Gap in the Literature

Although a number of previous studies have examined the link between female board directorship and earnings quality in terms of

earnings management, smoothing or persistence and accounting conservatism, majority of them focused on non-financial sector except Adamu et al. (2017), García-Sánchez et al. (2017), Olowokure et al. (2017) and Isa and Farouk (2018) who focused on financial services industry. However, the approach used to measure income smoothing via provision for loan losses which is the most appropriate method for banking institutions is deviated from by most of the studies. Nevertheless, Isa and Farouk (2018) and Olowokure et al. (2017) who adopted similar approach in the measurement of earnings management or smoothing failed to conduct a holistic examination of the influence of female board representation for adopting only a single measure in their respective studies' models.

Research Hypothesis

In compliance with majority of previous empirical findings in the relevant literature, it is hypothesised that:

"Income smoothing practices via provision for loan losses are negatively influenced by the extent of female representation in the Nigerian DMBs' boards".

Methodology

Research Design and Methods of Data Collection and Analysis

The research design of this study is both ex-post facto and longitudinal in nature because past bank-level data obtained at cross-sectional and time-series level were used. The population is all depository institutions in Nigeria as at 31 December 2018 which are 1,016 (CBN, 2018b) but data relevant to the study were obtained from financial reports of 15 out of 26 DMBs based on data availability and accessibility using judgemental sampling. Data were extracted for the period 2007-2018 which is an upper limit (10-12 years) of business/economic cycle because bank's PLLs are said to be cyclically related to macroeconomic indices (Adzis, 2017). Thus, by 12-year duration (2007-2018) and a sample of 15 DMBs, 180 bank-year events/observations are expected. Descriptive statistics and inferential statistics which include mean, median, correlation and regression model were used to analyse data. Given the longitudinal level at which data were collected, panel regression analysis was considered more appropriate. Hence, all the procedural steps involved in panel regression model, that is, testing for fixed-effects (FE) model, random-effects (RE) model and panel ordinary least square (panel

OLS) as well as related post-estimation statistics were followed.

Model Specification

For the extent of relationship between female board representation and firm financial condition

examined in this study, the approach of Campbell and Minguez-Vera (2008) was followed. Econometrically, Campbell and Minguez-Vera (2008) estimated the relationship between female directorship and firm performance as follows:

$$Q_{it} = \beta_0 + \sum \beta_j WOMAN_{jxit} + \beta_j CV_{jxit} + \varphi_t + \eta_i + \varepsilon_{it} \quad (1)$$

In the Campbell and Minguez-Vera's (2008) model, Q stands for firm value indicated by Tobin's Q, WOMAN is a matrix variable of women board representation which includes presence of at least one woman on the board, the proportion of women on the board, Blau diversity index and Shannon diversity index. CV is a matrix variable of leverage, ROA and size. However, based on deductions from other previous studies (Green & Homroy, 2018; Gullamhusen & Santa, 2015; Gull et al., 2018) more indicators of women representation on the board were used. Also, relevance of more control variables in excess of those adopted by Campbell and

Minguez-Vera (2008) were established (García-Sánchez et al., 2017; Gull et al., 2018; Sila et al., 2016). Thus, more alternative measures of female board representation and control variables were used in this study. More so, given the objective of this study, income smoothing rather than Tobin's Q is the dependent variable. Therefore, following the approach of Isa and Farouk (2018) and Olowokure et al. (2017), discretionary provision for loan losses (DPLL) is adopted as a measure income smoothing for this study. Since DPLL has to be estimated from total PLL, the model of Kanagaretnam et al. (2003) presented below was adopted:

$$LLP_{it} = \beta_0 + \beta_1 NPL_{it-1} + \beta_2 CHNPL_{it} + \beta_3 CHLOAN_{it} + \varepsilon_{it} \quad (2)$$

where: LLP_{it} = provision for loan losses scaled by beginning loans;

NPL_{it-1} = beginning of period nonperforming loans scaled by beginning loans;

$CHNPL_{it}$ = change in the value of nonperforming loans scaled by beginning loans;

$CHLOAN_{it}$ = change in value of loans scaled by beginning loans.

In model (2), the explanatory variables account for the non-discretionary component of LLP while the residual term represents DPLL. The derivation of DPLL from model 2 facilitated the estimation of third model.

Thus, econometric model to test the impact of female directorship on income-smoothing practices by Nigerian DMBs is expressed as:

$$DPLL_{it} = \delta + \sum_{j=1}^{10} \gamma_j WOMAN_{it} + \sum_{k=11}^{15} \gamma_k OCG_{it} + \sum_{p=16}^{19} \gamma_p OCV_{it} + \varepsilon_{it} \quad (3)$$

Although, DLLP as derived from model 2 is considered a measure of earnings smoothing, however, following the approach of previous studies (Quttainah et al., 2013; Zainuldin & Lui, 2018) absolute value of DPLL was used in model 3. As observed by Zainuldin and Lui (2018) management or smoothing of earnings could be income increasing or income decreasing represented by negative and

positive DPLL respectively. Thus, income smoothing practices are better measured by absolute value of DPLL. Also, in model 3, WOMAN is a matrix variable of 10 alternative forms of female representation on bank boards. These include proportion of female directors, female non-executive directors and female audit committee membership. Others are presence of at least one, two, and three female

members on the board. The presence of at least one female member in audit committee and a woman as Chief Financial Officer (CFO), Blau diversity index and Shannon diversity index are not left out. OCG jointly represents “other corporate governance variables” which include board size, board independence, board meetings and institutional ownership used as control variables following the approach of Gull et al. (2018). The OCV stands for “other control variables” which include three control variables adopted by Campbell and Minguez-Vera (2008) and loan growth adopted by García-Sánchez et al. (2017).

Following the approach of Campbell and Minguez-Vera (2008) Blau diversity index and Shannon diversity index were calculated for female representation because they are believed to be more robust. The Blau index for gender diversity is expressed as:

$$BLAU = 1 - \sum_{i=1}^n P_i^2 \quad (4)$$

While Shannon index for gender diversity is calculated as follows:

$$SHANN = - \sum_{i=1}^n P_i \ln P_i \quad (5)$$

In models 4 and 5, P_i represents proportion of board members in each category of the board while “n” stands for number of categories in the board, in this case 2. While the coefficient of Blau index ranges from 0-0.5, that of Shannon index ranges from 0-0.69. The highest values of index in both circumstances arise when there is gender balance on the board. The components of model 3 are described in Table 1.

Table 1 – Description of Variables in Model 3 as Related to Female Board Directorship

S/N	Notation	Variable Name	Description
1	DPLL	Discretionary PLL	Residual of model 2
2	PFM	Proportion of female directors	Number of female directors scaled by board size
3	PFNED	Proportion of female non-executive directors	Number of female non-executive directors scaled by board size
4	PFAD	Proportion of female members in audit committee	Number of female members in audit committee scaled by audit committee size
5	F1BD	Presence of at least 1 woman on the bank board	“1” is assigned if there is presence of at least one female director on the board otherwise “0” is assigned
6	F2BD	Presence of at least 2 women on the bank board	“1” is assigned if there is presence of at least two female directors on the board otherwise “0” is assigned
7	F3BD	Presence of at least 3 women on the bank board	“1” is assigned if there is presence of at least three female directors on the board otherwise “0” is assigned
8	F1AD	Presence of at least 1 woman on the bank audit committee	“1” is assigned if there is presence of at least one female member in the audit committee otherwise “0” is assigned
9	FCFO	Female CFO	“1” is assigned if CFO is a woman otherwise “0”
10	BLAU	Blau index	Blau diversity index derived from model 4
11	SHANN	Shannon index	Shannon diversity index derived from model 5
12	BSZ	Board size	Natural log of total number of directors on bank board
13	BIND	Board independence	Proportion of non-executive directors on the board
14	BIND2	Board independence	Proportion of independent directors on the board
15	BMT	Board Meetings	Natural log of total number of board meetings yearly
16	INST	Institutional Ownership	Proportion of shareholdings by institutional shareholders
17	LGRT	Loan Growth Index	Difference between a DMB’s loan growth rate and the median loan growth rate of all DMBs
18	LEV	Leverage ratio	Ratio of total liabilities to total assets
19	SROA	Risk	Standard deviation of return on assets
20	SIZE	Bank size	Natural logarithm of total assets

- Notes: 1) compiled by authors based deductions from literature and conceptual framework;
 2) items 2-11 stand for alternative measures of female board representation used as independent variables;
 3) items 12-16 are other corporate governance variables (OCG) other than female board directorship variables;
 4) items 17-20 are bank-specific variables regarded as other control variables (OCV).

Results and Discussion

Descriptive Analysis

Based on what is depicted in Table 2, the positive average value of DPLL (though more or less zero) is an indication that Nigerian DMBs in the sample period engaged in income-decreasing earnings smoothing. However, with a negative median value (-0.005), it is evident substantial part of the sample period was used for income-increasing earnings smoothing practices. Conversely, a confirmation of use of PLL for earnings smoothing is accentuated with mean and median values of 0.024 and 0.016 respectively for ADPLL. ADPLL is as high as 22.5% as revealed in Table 2. Regarding the

representation of women on Nigerian DMBs' boards, Table 2 summarily reveals that female board representation in Nigerian banks is low. Although the proportion of female representation (PFM) is as high as 57%, the mean and median values of 17.6% and 18.2% which are below 20% show that women board representation in Nigerian DMBs' boards belong to the skewed group and by implication their presence in the banks' board is a token. This is also the scenario for other measures of female board representation given their low mean and median values coupled with <1 mean and median values for categorical measures of female board leadership. The descriptive statistics of other variables of the study are as presented in Table 2.

Table 2 – Summary Statistics of all the Study's Variables

Variable	Obs	Mean	Median	Std.Dev.	Min	Max
DPLL	176	3.97E-11	-0.0047	0.0375	-0.2247	0.1566
ADPLL	176	0.0241	0.0155	0.0022	0.0004	0.2247
PFM	176	0.1762	0.1818	0.1205	0.0000	0.5714
PFNED	176	0.1082	0.0801	0.0922	0.0000	0.3750
PFAD	176	0.1565	0.1667	0.1496	0.0000	0.6667
F1BD	176	0.8352	1.0000	0.3720	0.0000	1.0000
F2BD	176	0.6591	1.0000	0.4754	0.0000	1.0000
F3BD	176	0.5170	1.0000	0.5011	0.0000	1.0000
F1AD	176	0.6534	1.0000	0.4772	0.0000	1.0000
FCFO	176	0.0966	0.0000	0.2962	0.0000	1.0000
BLAU	176	0.2614	0.2975	0.1525	0.0000	0.4898
SHANN	176	0.4054	0.4741	0.2147	0.0000	0.6829
BSZ	176	13.4205	14.0000	2.8354	5.0000	20.0000
BIND	176	0.6283	0.6077	0.1173	0.2000	0.9167
BIND2	176	0.1203	0.1333	0.0820	0.0000	0.3077
BMT	176	6.2500	6.0000	2.1870	2.0000	13.0000
INST	176	0.3692	0.3083	0.2951	0.0000	1.0000
LGRT	176	0.0759	0.0000	0.4438	-1.1495	3.5156
LEV	176	0.8813	0.8627	0.1728	0.7140	2.5475
SROA	176	-0.0002	0.0002	0.0033	-0.0293	0.0091
SIZE	176	20.7247	20.7911	0.8890	18.6800	22.5076
LLP	176	0.0361	0.0240	0.0561	-0.2225	0.3919
NPL	176	0.1013	0.0488	0.1402	0.0089	0.8846
CHNPL	176	0.0130	0.0050	0.1202	-0.3701	0.8781
CHLOAN	176	0.2504	0.1744	0.4438	-0.9750	3.6901

Notes: 1) compiled by authors;

2) ADPLL stands for absolute value of discretionary provision for loan losses;

3) Actual Board Size (BSZ) and number of Board Meetings (BMT) were reported as against their natural logarithms used for correlation and regression analyses.

Correlation Analysis

To ensure that the study's main model is properly specified, pair-wise correlation analyses were performed to detect the degree of multi-collinearity among the regressors. As revealed in Table 3, no two control variables on one hand, and one independent and one control variables on the other hand are collinear given their respective correlation coefficients being far from the threshold of 0.8 (Brooks, 2008). The highest and the lowest correlation coefficients in both

cases are 0.46 and 0.00. However, the degree of multi-collinearity among quite a number of pairs of independent variables is higher with their correlation coefficients ranging from 0.8 to 0.99. This palpable higher degree of multi-collinearity among the independent variables prompted a separate model of each with the control variables. The implication of this is that the study eventually had 10 separate regression models based on the number of measures of female board representation adopted (Tables 5 and 6).

Table 3 – Correlation Matrix of the Study's Explanatory Variables in Model 3

Variable	PFM	PFNED	PFAD	F1BD	F2BD	F3BD	F1AD	FCFO	BLAU	SHANN	BSZ	BIND	BIND2	BMT	INST	LGRT	LEV	SROA	SIZE
PFM	1.00																		
PFNED	0.82	1.00																	
PFAD	0.52	0.53	1.00																
F1BD	0.62	0.52	0.40	1.00															
F2BD	0.78	0.62	0.43	0.62	1.00														
F3BD	0.82	0.68	0.41	0.46	0.74	1.00													
F1AD	0.40	0.41	0.76	0.48	0.41	0.28	1.00												
FCFO	0.05	-0.02	0.05	0.09	0.11	0.05	0.12	1.00											
BLAU	0.97	0.80	0.51	0.73	0.85	0.83	0.43	0.06	1.00										
SHANN	0.94	0.77	0.50	0.80	0.85	0.80	0.45	0.07	0.99	1.00									
BSZ	0.09	0.06	0.18	0.38	0.35	0.25	0.30	0.17	0.19	0.24	1.00								
BIND	0.02	0.20	-0.11	-0.03	-0.06	-0.05	-0.11	0.00	0.00	-0.01	-0.25	1.00							
BIND2	0.42	0.46	0.32	0.37	0.25	0.26	0.29	-0.09	0.41	0.41	-0.11	0.20	1.00						
BMT	0.03	-0.03	-0.07	-0.02	0.14	0.10	0.02	0.03	0.04	0.04	0.12	-0.21	-0.15	1.00					
INST	0.41	0.37	0.29	0.20	0.31	0.31	0.14	0.32	0.38	0.36	-0.06	0.14	0.23	-0.15	1.00				
LGRT	-0.13	-0.12	-0.01	0.00	-0.10	-0.09	0.03	-0.04	-0.10	-0.09	0.07	-0.12	-0.24	-0.13	-0.12	1.00			
LEV	0.22	0.17	0.17	-0.01	0.05	0.06	0.00	-0.09	0.11	0.09	-0.38	-0.13	0.07	0.05	0.08	0.07	1.00		
SROA	0.12	0.11	0.07	0.18	0.10	0.12	0.06	0.07	0.15	0.16	0.33	0.28	0.17	-0.11	0.11	0.00	-0.29	1.00	
SIZE	0.23	0.24	0.17	0.25	0.27	0.27	0.28	-0.08	0.29	0.30	0.19	0.05	0.41	0.17	-0.22	-0.14	-0.24	0.20	1.00

Note: compiled by authors

Test of Hypothesis/Regression Results

Prior to the test of hypothesis, the dependent variable (DPLL) was derived from model 2 as estimated by Kanagaretnam et al. (2003) using first stage regression presented in Table 4. As evident in Table 4, panel regression model adopted was Panel OLS. This was premised on the results of Hausman test- HSM (meant for testing for appropriate model between FE and RE models) and Breusch-Pagan Lagrange Multiplier (BPLM) test (meant for testing for appropriate model between RE and Panel OLS models where the choice of HSM is RE as evident in Table 4) with p-value >0.05. For regression models

in Tables 5 and 6 where the study's hypothesis was tested, the procedural step followed was in favour of Prais-Winsten regression model with correlated panel-corrected standard errors (P-W/PCSE). Based on the results of Hausman tests (HSM) as contained in Tables 5 and 6, the appropriate model for all regression models tested was panel FE model. However, given the presence of heteroscedasticity as revealed by modified Wald test for heteroscedasticity in FE model (HET) with p-value <0.05, further assumptions were made.

The assumptions are that residual terms in the panel have contemporaneous correlation,

panel autocorrelation and are not homoscedastic (Blackwell III, 2005). When the error structures of a regression model (most especially when included fixed-effects) are typical of these assumptions, the best approaches for more robust estimates are Feasible Generalised Least Square (FGLS) and OLS or its equivalent with PCSEs (Beck & Katz, 1995; Blackwell III, 2005). However, panel FGLS is appropriate only for balanced panel. Thus, given the unbalanced nature of the study's panel dataset as datasets related to 176 bank-year events were obtainable out of 180 bank-year observations proposed, Prais-Winsten regression model with correlated panel-corrected standard error (P-W/PCSE) was adopted. If the assumption of residual terms having panel autocorrelation is compared with panel-specific first-order autocorrelation (AutoC) reported in Tables 5 and 6, the rationale relied upon for adopting P-W/PCSE may not be sufficiently tenable. However, it has been empirically proved that estimates with PCSEs are superior to approaches without PCSEs (like least squares) when degree of autocorrelation is less than 0.5 (Dielman, 1985). Given these rationales, the regression estimates of P-W/PSCE were reported in Tables 5 and 6 to establish the impact of female board representation

on the practices of income smoothing by Nigerian DMBs.

Regression Results of Kanagaretnam's et al. (2003) Model

From Table 4, it is evident that non-performing loans and change in non-performing loans both scaled by beginning gross loans (NPL & CHNPL) have significantly positive impact on LLP. This suggests that the higher the NPL and CHNPL the higher the LLP. However, there is inverse relationship between CHLOAN and LLP though not statistically significant. These findings are relatively similar to the results of previous studies which had used the model or its equivalent except for the explanatory potential of CHLOAN (Kanagaretnam et al., 2003; 2004; Zainuldin & Lui, 2018). The results of F-statistics (F-stat) with p-value <0.05 and value of root mean squared error (RMSE) being closer to zero (that is, 0.038) are evidence of appropriateness of Kanagaretnam's et al. (2003) model adopted in this study. The residuals of this model were considered the discretionary provision for loan losses (DPLL) and its absolute values were considered the measures of income smoothing used for the second-stage regression model from which the study's hypothesis was tested.

Table 4 – Regression Estimates of Kanagaretnam's et al. (2003) Model

Variable	Dependent Variable: LLP		
	Coefficient	t	P-value
NPL	0.1420972	2.59	0.010 ^w
CHNPL	0.3500793	6.77	0.000 ^y
CHLOAN	-0.0050117	-1.01	0.312
cons	0.0184184	3.96	0.000 ^y
HSM		0.46(0.9275)	
BPLM		1.50(0.1106)	
BPCT ₁		5.00(0.0253) ^w	
BPCT ₂		57.31(0.0000) ^y	
R ²		0.5532	
Adj.R ²		0.5454	
F.stat		20.9(0000) ^y	
RMSE		0.03781	
Observation		176	
Model Type		Panel OLS	

Notes: 1) compiled by authors;
 2) additional tests: Hausman test (HSM); Breusch-Pagan Lagrange Multiplier (BPLM) tests; and OLS test for heteroscedasticity-Breusch-Pagan/Cook-Weisberg test with fitted values of dependent variable- LLP (BPCT1) and with explanatory variables: NPL; CHNPL; & CHLOAN (BPCT2) reported chi-square statistics with p-value in parentheses while F-statistics (F-stat) reported F-value with p-value in parentheses;
 3) R² and Adj.R² stand for co-efficient of determination and its adjusted form respectively;
 4) RMSE stands for root mean squared error;
 5) ^y and ^w signify significance at 1% and 5% respectively.

Regression Estimates with Continuous Measures of Female Board Representation

The results of regression models with each continuous indicator of female board representation (PFM, PFNED, PFAD, BLAU and SHANN) are presented in Table 5.

The results of impact of female board representation or gender diversity on Nigerian DMBs' income-smoothing practices as revealed in Table 5 are mixed. Except for the proportion of female members in audit committee (PFAD) which has positive impact on practices of income smoothing, all other in-

dicators negatively influence earnings smoothing as measured by absolute value of DPLL but only PFM and BLAU are significant. These results suggest that representation of women on corporate boardrooms of Nigerian DMBs has tendency to facilitate the reduction in the Nigerian DMBs' income-smoothing practices. Among the control variables, proportion of independent directors (BIND2), loan growth (LGRT) and leverage ratio (LEV) significantly influence practices of earnings smoothing and have similar explanatory potentials across all models presented in Table 5.

Table 5 – PCSE's Prais-Winsten Regression Estimates with Continuous Indicators of Female Board Directorship

MODEL	A	B	C	D	E
Variable	Female Board Representation Indicators (Continuous Variables)				
	PFM	PFNED	PFAD	BLAU	SHANN
PFM	-0.0257(-1.89) ^λ	-----	-----	-----	-----
PFNED	-----	-0.0009(-0.05)	-----	-----	-----
PFAD	-----	-----	0.0179(1.50)	-----	-----
BLAU	-----	-----	-----	-0.0185(-1.76) ^λ	-----
SHANN	-----	-----	-----	-----	-0.0016(-0.19)
BSZ	-0.0101(-1.37)	-0.0170(-2.03) [”]	-0.0203(-2.76) ^γ	-0.0096(-1.26)	-0.0167(-1.99) [”]
BIND	0.0258(1.68) ^λ	0.0102(0.58)	0.0113(0.66)	0.0254(1.64) ^λ	0.0101(0.58)
BIND2	-0.1132(-4.61) ^γ	-0.0937(-3.83) ^γ	-0.0999(-4.19) ^γ	-0.1137(-4.63) ^γ	-0.0930(-3.75) ^γ
BMT	0.0045(0.92)	0.0034(0.69)	0.0039(0.79)	0.0045(0.92)	0.0035(0.73)
INST	0.0072(1.11)	0.0010(0.12)	-0.0010(-0.12)	0.0071(1.11)	0.0013(0.16)
LGRT	-0.0178(-4.81) ^γ	-0.0171(-4.52) ^γ	-0.0177(-4.81) ^γ	-0.0175(-4.73) ^γ	-0.0171(-4.50) ^γ
LEV	0.0484(5.77) ^γ	0.0313(3.37) ^γ	0.0269(3.02) ^γ	0.0463(5.86) ^γ	0.0316(3.37) ^γ
SROA	-0.3121(-0.50)	-0.0864(-0.12)	-0.0427(-0.06)	-0.3340(-0.54)	-0.0826(-0.12)
SIZE	0.00004(0.03)	-0.0053(-2.19) [”]	-0.0060(-2.42) [”]	0.0001(0.01)	-0.0052(-2.13) [”]
_cons	0.1413(2.35) [”]	0.1513(2.54) [”]	0.1745(3.02) ^γ	0.1457(2.41) [”]	0.1486(2.46) [”]
HSM	35.23(0.0001) ^γ	37.27(0.0003) ^γ	29.6(0.0010) ^γ	31.41(0.0005) ^γ	31.36(0.0005) ^γ
HET	4776.09(0.0000) ^γ	4499.8(0.0000) ^γ	728.62(0.0000) ^γ	5225.6(0.0000) ^γ	5494.8(0.0000) ^γ
AutoC	0.1742	0.1785	0.1818	0.1762	0.1785
R ²	0.5341	0.3002	0.3056	0.5321	0.3007
Wald	273.93(0.0000) ^γ	108.06(0.0000) ^γ	120.60(0.0000) ^γ	271.21(0.0000) ^γ	109.65(0.0000) ^γ
Model Type	P-W/PCSE	P-W/PCSE	P-W/PCSE	P-W/PCSE	P-W/PCSE

Notes: 1) compiled by authors;
2) The Prais-Winsten regression coefficients are reported with z-statistics in brackets;
3) The Hausman test (HSM), modified Wald test for heteroscedasticity in fixed-effects model (HET), and Wald Statistics (Wald) report Chi-Square (X2) with p-value in brackets;
4) AutoC represents autocorrelation parameter, R² symbolises coefficient of determination while P-W/PCSE indicates the Prais-Winsten Regression with correlated panels-corrected standard errors;
5) γ, ”, and λ denote significance at 1%, 5% and 10% respectively.

While increase in the proportion of independent directors and loan growth cause reduction in DMBs' income smoothing practices, increase in leverage reduces the act. Also critical to the practices of income smoothing is board size (BSZ) which has nega-

tive influence across all models but only significant with PFNED, PFAD and SHANN models. There is also evidence of bank size (SIZE) having significantly negative influence on the practices of earnings smoothing via provisioning when PFNED, PFAD

and SHANN are independent variables. The proportion of non-executive directors (BIND) has positive effect on income-smoothing practices but only significant with PFM and BLAU as independent variables. Summarily, the results of all regression models used to test the study's hypothesis as presented in Table 5 are validated by the results of Wald statistics with higher chi-square statistics and p-value <0.05.

Except for PFAD, the propositions of resource-based theory are confirmed by inverse relationship of other continuous measures of gender diversity with earnings-smoothing practices. However, the confirmation of premise of resource dependence theory could have been exact if the coefficient of PFNED is significant. Nonetheless, the findings as obtained for PFM and BLAU in relation to reduction in financial impropriety embedded in income smoothing practices are in agreement with findings of Arun et al. (2015), Lakhral et al. (2015), Adamu et al. (2017), García-Sánchez et al. (2017), Luo et al. (2017) and Isa and Farouk (2018) but contrary to the findings of Oba (2014), Hassan and Ibrahim (2014), Omoye and Eriki (2014), Firoozi et al. (2016), Olowokure et al. (2017), Aifuwa and Embele (2019) and Singh et al. (2019).

Regression Estimates with Categorical Measures of Female Board Representation

The regression estimates of each categorical measure of female board representation (F1BD, F2BD, F3BD, F1AD and FCFO) with the control variables are presented in Table 6. Similar to what is obtainable in Table 5; the results of impact of female board representation as measured by these categorical independent variables are mixed. The results that meet the prior expectations of the study with negative influence are those of F2BD, F3BD and FCFO as contained in models G, H and J but only significant with F3BD and FCFO. This suggests that presence of at least three women on DMBs' boards and having a female CFO have tendency of engendering

the reduction in earnings smoothing practices by Nigerian DMBs. Conversely, the presence of at least one woman on the bank board (F1BD) and statutory audit committee (F1AD) cause the increase in the DMBs' practices of income smoothing given their positive coefficients but can only be empirically proved with that of F1AD being significant. The significantly positive coefficient of F1AD as obtained in this study disagrees with findings of Gulamhussein and Santa (2015), Gull et al. (2018) and Srinidhi et al. (2011). However, an indication that as CFO, female acts in compliance with the full disclosure and transparency rules in corporate reporting and female CFO is risk-averse corroborate the findings of Gull et al. (2018) despite being at variance with those of Arun et al. (2015) and Lakhral et al. (2015). The empirical support for theory of critical mass based on significantly negative coefficient of F3BD against F1BD and F2BD as established in this study is a corroboration of the findings of a number of previous studies (Garanina & Moravyev, 2019; Larkin et al., 2013; Liu et al., 2014; Luo et al., 2017; Schwartz-Ziv, 2017) and a reversal of few others (Adusei et al., 2017; Lafuente & Vaillant, 2019).

Other results as exhibited by control variables show that board size (BSZ), board independence (BIND2), loan growth (LGRT), and bank size (SIZE) have negative impact on income-smoothing practices across all models except that BSZ and SIZE are not significant in model H with F3BD as independent variable. The control variables having positive influence on the practices of earnings-smoothing practices by Nigerian DMBs across all models are proportion of non-executive directors (BIND), board meetings (BMT) and leverage ratio (LEV) but significant results are obtainable only from the coefficients of LEV. The appropriateness of all the models in Table 6 and the reliance on their estimates are substantiated by the results of Wald statistics which are all significant at p-value <0.05.

Table 6 – PCSE's Prais-Winsten Regression Estimates with Categorical Indicators of Female Board Directorship

MODEL	F	G	H	I	J
Variable	Female Board Representation Indicators (Categorical Variables)				
	F1BD	F2BD	F3BD	F1AD	FCFO
F1BD	0.0054(1.34)	-----	-----	-----	-----
F2BD	-----	-0.0029(-0.99)	-----	-----	-----
F3BD	-----	-----	-0.0101(-2.67) ^y	-----	-----
F1AD	-----	-----	-----	0.0066(2.14) ^z	-----
FCFO	-----	-----	-----	-----	-0.0135(-2.66) ^y
BSZ	-0.0207(-2.49) ^z	-0.0147(-1.82) ^x	-0.0010(-1.46)	-0.0212(-2.88) ^y	-0.0151(-2.15) ^z
BIND	0.0088(0.53)	0.0104(0.59)	0.0091(0.55)	0.0108(0.66)	0.0139(0.82)

Continuation of table 6

MODEL	F	G	H	I	J
BIND2	-0.1033(-4.08) ^v	-0.0921(-3.59) ^v	-0.0959(-3.77) ^v	-0.1020(-4.20) ^v	-0.1007(-4.03) ^v
BMT	0.0032(0.65)	0.0039(0.81)	0.0008(1.24)	0.0032(0.66)	0.0040(0.83)
INST	-0.0007(-0.09)	0.0026(0.34)	0.0063(0.82)	-0.0004(-0.04)	0.0051(0.73)
LGRT	-0.0175(-4.56) ^v	-0.0172(-4.56) ^v	-0.0179(-4.75) ^v	-0.0181(-4.86) ^v	-0.0173(-4.63) ^v
LEV	0.0296(3.42) ^v	0.0329(3.73) ^v	0.0403(4.40) ^v	0.0294(3.36) ^v	0.0301(3.50) ^v
SROA	-0.0436(-0.06)	-0.1132(-0.16)	-0.1211(-0.18)	0.0290(0.04)	-0.1417(-0.22)
SIZE	-0.0056(-2.33) ^w	-0.0050(-2.09) ^w	-0.0034(-1.44)	-0.0063(-2.64) ^v	-0.0052(-2.22) ^w
_cons	0.1658(2.96) ^v	0.1363(2.34) ^v	0.0776(1.39)	0.1815(3.25) ^v	0.1423(2.64) ^v
HSM	30.13(0.0008) ^v	30.82(0.0006) ^v	24.08(0.0074) ^v	80.97(0.0000) ^v	30.67(0.0007) ^v
HET	4525.63(0.0000) ^v	5710.96(0.0000) ^v	3174.90(0.0000) ^v	1261.93(0.0000) ^v	1161.01(0.0000) ^v
AutoC	0.1660	0.1760	0.1669	0.1694	0.1574
R ²	0.3050	0.3020	0.3401	0.3078	0.3147
Wald	122.28(0.0000) ^v	113.53(0.0000) ^v	121.18(0.0000) ^v	124.91(0.0000) ^v	108.34(0.0000) ^v
Model Type	P-W/PCSE	P-W/PCSE	P-W/PCSE	P-W/PCSE	P-W/PCSE

Notes: 1) compiled by authors;
 2) The Prais-Winsten regression coefficients are reported with z-statistics in brackets;
 3) The Hausman test (HSM), modified Wald test for heteroscedasticity in fixed-effects model (HET), and Wald Statistics (Wald) report Chi-Square (X²) with p-value in brackets;
 4) AutoC represents autocorrelation parameter, R² symbolises coefficient of determination while P-W/PCSE indicates the Prais-Winsten Regression with correlated panels-corrected standard errors;
 5) ^v, ^w, and ^λ denote significance at 1%, 5% and 10% respectively.

Conclusion and Recommendations

Conclusion

From the findings of the study, there is sufficient evidence that there is low representation of female members on the boardroom of Nigerian banks. Further deduction is that the increase in female representation has the capacity to restrict all activities that can fuel increased income-smoothing practices among Nigerian DMBs. It is also an established fact that Blau Diversity Index is superior to Shannon Diversity Index in the measurement of gender diversity on Nigerian DMBs' boardroom. Furthermore, the level of transparency and compliance with accounting rules in the banking industry by female CFOs supersede their male counterparts and can reflect in the decline in income-smoothing practices. It is also not debatable that female representation on Nigerian DMBs' boardroom below three is equivalent to a uniform board comprised mainly male members. Thus, the reality of critical mass of three female board members to contribute substantially to improved financial reporting quality of the Nigerian banks is pragmatic.

Recommendations

Based on the findings of the study and the conclusion drawn subsequently, the following recommendations were made regarding how the

female board representation and other attendant issues can be instrumental to the reduction in income-smoothing practices of Nigerian DMBs.

Attempt should be made to increase female representation on the boardroom of Nigerian DMBs. This can be done via amendments to the corporate governance codes to accommodate increase in board size and number of independent directors.

Regulatory authorities should advise banks to appoint female CFOs most especially when having male CEOs or banks can be encouraged to rotate the appointment between male and female directors by term of office.

It should be expressly stated in the corporate governance code that gender diversity on the corporate boardroom of DMBs is not acknowledged until at least 3 female members are on the board.

Appointments of women into the statutory audit committee should be made among the independent directors and sound accounting expertise should be the priority besides integrity. However, if it is to be made among the shareholders similar condition of accounting expertise should not be sacrificed.

Since non-executive directors are required to be in excess of executive directors in the board, the proportion of independent directors should be made to be higher than or at par with number of pure non-executive directors.

In the absence of regulatory provisions to accommodate some of the suggestions made, banks can, on their own, effect some of the changes anytime nominations are made to make replacements in the board.

Future studies should widen the horizon to include other banks and adopt more measures of earnings smoothing to know those that can be better explained by the extent of female board representation in Nigerian banks.

References

- Abobakr M.G., Elgiziry K. (2017) The relationship between board of directors' characteristics and bank risk-taking: Evidence from Egyptian banking sector. *Journal of Finance and Accounting*, vol. 5(1), pp. 24-33, doi: 10.11648/j.jfa.20170501.13
- Abu S.O., Okpe A.J., Okpe U.J. (2016) Board characteristics and financial performance of deposit money banks in Nigeria. *International Journal of Business and Social Science*, vol. 7(9), pp. 159-173.
- Abu-Serdaneh J.A.-R. (2018) Bank loan-loss accounts, income smoothing, capital management, signaling, and procyclicality: evidence from Jordan. *Journal of Financial Reporting and Accounting*, vol. 16(4), pp. 677-693, <https://doi.org/10.1108/JFRA-06-2016-0041>
- Adamu A.A., Ishak R.B., Chandren S.A.P. (2017) The effect of board attributes on real earnings management in Nigerian financial institutions. *Journal of Accounting, Business and Finance Research*, vol. 1(1), pp. 76-83, [https://doi.org/https://doi.org/10.20448/2002.11.76.83](https://doi.org/10.20448/2002.11.76.83)
- Adusei M., Akomea S.Y., Pok K. (2017) Board and management gender diversity and financial performance of microfinance institutions. *Cogent Business & Management*, vol. 4(1), 1360030.
- Adzis A.A. (2017) The pro-cyclicality of loan loss provisions: Evidence from selected East Asian countries. *International Journal of Management Studies*, vol. 24(1), pp. 23-39.
- Ahmed A.S., Takeda C., Thomas S. (1999) Bank loan loss provisions: A reexamination of capital management, earnings management and signaling effects. *Journal of Accounting and Economics*, vol. 28(1), pp. 1-25, [https://doi.org/10.1016/S0165-4101\(99\)00017-8](https://doi.org/10.1016/S0165-4101(99)00017-8)
- Aifuwa H.O., Embele K. (2019) Board characteristics and financial reporting quality. *Journal of Accounting and Financial Management*, vol. 5(1), pp. 30-49.
- Akpotor V.A., Osemwengie O.E., Imuentinyan E.C. (2019) Corporate board diversity and audit quality. *Journal of Accounting, Business and Social Sciences*, vol. 1(2), pp. 83-100.
- Albrecht W.D., Richardson F.M. (1990) Income smoothing by economy sector. *Journal of Business Finance & Accounting*, vol. 17(5), pp. 713-730.
- Amidu M., Kuipo R. (2015) Earnings management, funding and diversification strategies of banks in Africa. *Accounting Research Journal*, vol. 28(2), pp. 172-194, <http://dx.doi.org/10.1108/ARJ-07-2013-0045>
- Anandarajan A., Hasan I., McCarthy C. (2007) Use of loan loss provisions for capital, earnings management and signalling by Australian banks. *Accounting and Finance*, vol. 47, pp. 357-379, doi: 10.1111/j.1467-629x.2007.00220.x
- Arun T.G., Almahrog Y.E., Ali-aribi Z. (2015) Female directors and earnings management: Evidence from UK companies. *International Review of Financial Analysis*, vol. 39, pp. 137-146, <http://dx.doi.org/10.1016/j.irfa.2015.03.002>
- Austrian Working Group for Corporate Governance (2018) Austrian Code of Corporate Governance. Retrieved from <https://ecgi.global/download/file/fid/17942>
- Bart C., McQueen G. (2013) Why women make better directors. *International Journal of Business Governance and Ethics*, vol. 8(1), pp. 93-99, doi:10.1504/ijbge.2013.052743
- BCBS (2011). *Basel III: A global regulatory framework for more resilient banks and banking systems*. Retrieved from Bank for International Settlements: <http://www.bis.org/publ/bcbs189.pdf>
- BCBS (2015) Guidance on accounting for expected credit losses. *Basel Committee on Banking Supervision Consultative Document*. Retrieved from <https://www.bis.org/bcbs/publ/d350.pdf>
- Beaver W.H., Engel E.E. (1996) Discretionary behavior with respect to allowances for loan losses and the behavior of security prices. *Journal of Accounting and Economics*, vol. 22(1-3), pp. 177-206, doi:10.1016/s0165-4101(96)00428-4
- Beck N., Katz J.N. (1995) What to do (and not to do) with time-series cross-section data. *American Political Science Review*, vol. 89(3), pp. 634-647.
- Ben Slama R., Ajina A., Lakhal F. (2019) Board gender diversity and firm financial performance in France: Empirical evidence using quantile difference-in-differences and dose-response models. *Cogent Economics & Finance*, vol. 7(1626526), pp. 1-25, <https://doi.org/10.1080/23322039.2019.1626526>
- Ben-Amar W., Chang M., McIlkenny P. (2017) Board gender diversity and corporate response to sustainability initiatives: Evidence from the carbon disclosure project. *Journal of Business Ethics*, vol. 142(2), pp. 369-383, <https://doi.org/10.1007/s10551-015-2759-1>
- Berger A.N., Kick T., Schaeck K. (2014) Executive board composition and bank risk taking. *Journal of Corporate Finance*, vol. 28, pp. 48-65, doi:10.1016/j.jcorpfin.2013.11.006
- Blackwell III J.L. (2005) Estimation and testing of fixed-effect panel-data systems. *The STATA Journal*, vol. 5(2), pp. 202-207.
- Brooks C. (2008) *Introductory econometrics for finance*. 2nd Ed. Cambridge: Cambridge University Press.

- Broome L.L., Conley J.M., Krawiec K.D. (2010) Does critical mass matter? Views from the boardroom. *Seattle UL Rev.*, vol. 34, pp. 1049-1080.
- Bruno G.S., Ciavarella A., Linciano N. (2018) Boardroom gender diversity and performance of listed companies in Italy. *CONSOB Quaderni di finanza Working papers*. Retrieved from <http://www.consolb.it/documents/46180/46181/wp87.pdf/d733b58a-44b4-42de-98c7-3c89a82a0182>
- Bushman R.M., Williams C.D. (2012) Accounting discretion, loan loss provisioning, and discipline of banks' risk-taking. *Journal of Accounting and Economics*, vol. 54, pp. 1-18, <https://doi.org/10.1016/j.jacceco.2012.04.002>
- Campbell K., Minguez-Vera A. (2008) Gender diversity in the boardroom and firm financial performance. *Journal of Business Ethics*, vol. 83(3), pp. 435-451.
- CBN (2010) *Prudential guidelines for deposit money banks in Nigeria*. Retrieved from http://www.cenbank.org/out/2010/publications/bsd/prudential%20guidelines%2030%20june%202010%20final%20_3_.pdf
- CBN (2014) *Code of corporate governance for banks and discount houses in Nigeria*. Retrieved from [https://www.cbn.gov.ng/out/2014/fprd/circular%20on%20code%20of%20circular%20on%20corporate%20governance%20and%20whistle%20blowing-may%202014%20\(3\).pdf](https://www.cbn.gov.ng/out/2014/fprd/circular%20on%20code%20of%20circular%20on%20corporate%20governance%20and%20whistle%20blowing-may%202014%20(3).pdf)
- CBN (2018a) Code of Corporate Governance for Finance Companies in Nigeria. Retrieved from <https://www.cbn.gov.ng/out/2018/fprd/fc.pdf>
- CBN (2018b) *Financial stability report: December 2018*. Retrieved from [https://www.cbn.gov.ng/Out/2019/FPRD/FSR%20December%202018%20\(for%20Publication\).pdf](https://www.cbn.gov.ng/Out/2019/FPRD/FSR%20December%202018%20(for%20Publication).pdf)
- Charles A., Redor E., Zopounidis C. (2015) The determinants of the existence of a critical mass of women on boards: A discriminant analysis. *Economics Bulletin*, vol. 35(3), pp. 1809-1819.
- Cheng L.T.W., Chan R.Y.K., Leung T.Y. (2010) Management demography and corporate performance: Evidence from China. *International Business Review*, vol. 19(3), pp. 261-275, doi:10.1016/j.ibusrev.2009.12.007
- Copeland R.M. (1968) Income smoothing. *Journal of Accounting Research*, vol. 6, pp. 101-116.
- Dang L.R., Nguyen D.K., Vo L.C. (2014) Does the glass ceiling exist? A longitudinal study of women's progress on French corporate boards. *The Journal of Applied Business Research*, vol. 30(3), pp. 909-916.
- Dani A.C., Picolo J.D., Klann R.C. (2019) Gender influence, social responsibility and governance in performance. *RAUSP Management Journal*, vol. 54(2), pp. 154-177, <https://doi.org/10.1108/RAUSP-07-2018-0041>
- Darmadi S. (2011) Board diversity and firm performance: the Indonesian evidence. *Corporate Ownership and Control Journal*, vol. 8, pp. 450-466.
- De Larosière J., Balcerowicz L., Issing O., Masera R., McCarthy C., Nyberg L., Ruding O. (2009) Report of the high-level group on financial supervision in the EU. Retrieved from https://ec.europa.eu/economy_finance/publications/pages/publication14527_en.pdf
- Dezsö C.L., Ross D.G. (2012) Does female representation in top management improve firm performance? A panel data investigation. *Strategic Management Journal*, vol. 33(9), pp. 1072-1089, <https://doi.org/10.1002/smj.1955>
- Dielman T.E. (1985) Regression forecasts when disturbances are autocorrelated. *Journal of Forecasting*, vol. 4(3), pp. 263-271.
- Dobija D., Kravchenko G. (2017) Supervisory board composition and firm financial performance: A case of companies listed on the Warsaw Stock Exchange. *Journal of Management and Business Administration. Central Europe*, vol. 25(4), pp. 75-95, doi: 10.7206/jmba.ce.2450-7814.208
- Echekoba F.N., Okika C.E., Ubesie C.M. (2019) Board gender diversity and organizational financial performance: Empirical evidence from selected quoted deposit money banks in Nigeria. *Journal of Global Accounting*, vol. 6(1), pp. 45-58.
- Eulerich M., Velte P., van Uum C. (2014) The impact of management board diversity on corporate performance – An empirical analysis for the German two-tier system. *Problems and Perspectives in Management*, vol. 12(1), pp. 25-39.
- Fernandes C., Farinha J., Martins F.V., Mateus C. (2017) Supervisory boards, financial crisis and bank performance: do board characteristics matter? *Journal of Banking Regulation*, vol. 18(4), pp. 310-337, doi:10.1057/s41261-016-0037-5
- Firooz M., Magnan M., Fortin S. (2016) Board diversity and financial reporting quality. *CIRANO Scientific Series*. Retrieved from <https://cirano.qc.ca/files/publications/2016s-27.pdf>
- FRC (2015) *Regulatory decision in the matter of financial statements of Stanbic IBTC Holdings PLC for years ended 31st December 2013 and 2014*. Retrieved from <https://drive.google.com/file/d/0BxB1bqcIt35aHh2OXBFBnWM/view>
- FRC (2018) Nigerian Code of Corporate Governance 2018. Retrieved from https://drive.google.com/open?id=1_uOzdXFOqe_xptBQDfDudAvNoIYPjAO27
- Gallego-Álvarez I., García-Sánchez I.M., Rodríguez-Dominguez L. (2010) The influence of gender diversity on corporate performance. *Revista de Contabilidad-Spanish Accounting Review*, vol. 13(1), pp. 53-88.
- Garanina T., Muravyev A. (2019) The gender composition of corporate boards and firm performance: Evidence from Russia. *IZA Institute of Labour Economics Discussion Paper Series IZA DP No. 12357*. Retrieved from <http://ftp.iza.org/dp12357.pdf>
- García-Meca E., García-Sánchez I.-M., Martínez-Ferrero J. (2015) Board diversity and its effects on bank performance: An international analysis. *Journal of Banking & Finance*, vol. 53, pp. 202-214, doi:10.1016/j.jbankfin.2014.12.002
- García-Sánchez I.-M., Martínez-Ferrero J., García-Meca E. (2017) Gender diversity, financial expertise and its effects on accounting quality. *Management Decision*, vol. 55(2), pp. 347-382, <https://doi.org/10.1108/MD-02-2016-0090>
- Gordon M.J., Horwitz B.N., Meyers P.T. (1966) Accounting measurements and normal growth of the firm, in R. K. Jaedicke, Y. Ijiri, & O. Nielsen (eds.), *Research in Accounting Measurement*, (pp. 221-231). American Accounting Association.
- Granovetter M.S. (1978) Threshold models of collective behavior. *American Journal of Sociology*, vol. 83(6), pp. 1420-1443.

- Green C.P., Homroy S. (2018) Female directors, board committees and firm performance. *European Economic Review*, vol. 102, pp. 19-38, doi:10.1016/j.eurocorev.2017.12.003
- Gulamhussen M.A., Santa S.F. (2015) Female directors in bank boardrooms and their influence on performance and risk-taking. *Global Finance Journal*, vol. 28, pp. 10-23, <https://doi.org/10.1016/j.gfj.2015.11.002>
- Gull A.A., Nekhili M., Nagati H., Chtioui T. (2018) Beyond gender diversity: How specific attributes of female directors affect earnings management. *The British Accounting Review*, vol. 50(3), pp. 255-274, <https://doi.org/10.1016/j.bar.2017.09.001>
- Hart S.L., Dowell G. (2011) A natural-resource-based view of the firm: Fifteen years after. *Journal of Management*, vol. 37(5), pp. 1464-1479.
- Hassan S.U., Ibrahim G. (2014) Governance attributes and real activities manipulation of listed manufacturing firms in Nigeria. *International Journal of Accounting and Taxation*, vol. 2(1), pp. 37-62.
- Hepworth S.R. (1953) Smoothing the periodic income. *The Accounting Review*, vol. 27, pp. 32-39.
- Hillman A.J., Shropshire C., Cannella Jr. A.A. (2007) Organizational predictors of women on corporate boards. *Academy of Management Journal*, vol. 50(4), pp. 941-952.
- Hillman A.J., Withers M.C., Collins B.J. (2009) Resource Dependence Theory: A review. *Journal of Management*, vol. 35(6), pp. 1404-1427, doi: 10.1177/0149206309343469
- Hutchinson M., Mack J., Plastow K. (2015) Who selects the “right” directors? An examination of the association between board selection, gender diversity and outcomes. *Accounting & Finance*, vol. 55(4), pp. 1071-1103, <https://doi.org/10.1111/acfi.12082>
- Isa M.A., Farouk M.A. (2018) The moderating effect of audit committee on the relationship between board diversity and earnings management of banks in Nigeria. *Iranian Journal of Accounting, Auditing & Finance*, vol. 2(1), pp. 115-132, doi: 10.22067/ijaaaf.v2i1.68363
- Isola W.A., Adeleye B.N., Olohungunla A.O. (2020) Boardroom female participation, intellectual capital efficiency and firm performance in developing countries: Evidence from Nigeria. *Journal of Economics, Finance and Administrative Science*, <https://doi.org/10.1108/JEFAS-03-2019-0034>
- Joecks J., Pull K., Vetter K. (2013) Gender diversity in the boardroom and firm performance: What exactly constitutes a “critical mass”? *Journal of Business Ethics*, vol. 118(1), pp. 61-72, <https://doi.org/10.1007/s10551-012-1553-6>
- Joshi A., Liao H., Jackson S.E. (2006) Cross-level effects of workplace diversity on sales performance and pay. *Academy of Management Journal*, vol. 49(3), pp. 459-481.
- Kanagaretnam K., Lim C.Y., Lobo G.J. (2010) Auditor reputation and earnings management: International evidence from the banking industry. *Journal of Banking & Finance*, vol. 34, pp. 2318-2327, doi:10.1016/j.jbankfin.2010.02.020
- Kanagaretnam K., Lobo G.J., Mathieu R. (2004) Earnings management to reduce earnings variability: Evidence from bank loan loss provisions. *Review of Accounting and Finance*, vol. 3(1), pp. 128-148, doi:10.1108/eb043399.
- Kanagaretnam K., Lobo G.J., Mathieu R. (2003) Managerial incentives for income smoothing through bank loan loss provisions. *Review of Quantitative Finance and Accounting*, vol. 20(1), pp. 63-80, doi:10.1023/a:1022187622780.
- Kanter R.M. (1977a) *Men and women of the corporation* (7th ed.). New York: Basic Books.
- Kanter R.M. (1977b) Some effects of proportions on group life: Skewed sex ratios and responses to token women. *American Journal of Sociology*, vol. 82(5), pp. 965-990, <http://dx.doi.org/10.1086/226425>
- Konrad A.M., Kramer V., Erkut S. (2008) Critical mass: The impact of three or more women on corporate boards. *Organizational Dynamics*, vol. 37(2), pp. 145-164, <https://doi.org/10.1016/j.orgdyn.2008.02.005>
- Kristie J. (2011) The power of three. *Directors & Boards*, vol. 35, pp. 22-32.
- Kwak W., Lee Y.H., Eldridge S. (2009) Earnings management by Japanese bank managers: using discretionary loan loss provisions. *Review of Pacific Basin Financial Markets and Policies*, vol. 12(1), pp. 1-26, <https://doi.org/10.1142/S0219091509001526>
- Lafuente E., Vaillant Y. (2019) Balance rather than critical mass or tokenism. *International Journal of Manpower*, vol. 40(5), pp. 894-916, <https://doi.org/10.1108/IJM-10-2017-0268>
- Lakhal F., Aguir A., Lakhal N., Malek A. (2015) Do women on boards and in top management reduce earnings management? Evidence In France. *Journal of Applied Business Research*, vol. 31(3), pp. 1107-1118, <https://doi.org/10.19030/jabrv31i3.9236>
- Larkin M.B., Bernardi R.A., Bosco S.M. (2013) Does female representation on boards of directors associate with increased transparency and ethical behavior? *Accounting and the Public Interest*, vol. 13(1), pp. 132-150, doi:10.2308/apin-10374
- Lassoued N., Attia M.B.R., Sassi H. (2017) Earnings management and ownership structure in emerging market. *Managerial Finance*, vol. 43(10), pp. 1117-1136, doi:10.1108/mf-11-2015-0312
- Lee O.L. (2019) Gender diversity and financial implications: endogeneity issues and critical mass of females on corporate boards (Doctoral Dissertation, Bond Business School, Bond University, Robina QLD 4226, Australia). Retrieved from https://pure.bond.edu.au/ws/portalfiles/portal/29414070/Final_Thesis_Post_Examination_Lee_Lee_Ong.pdf
- Lee-Kuen I.Y., Sok-Gee C., Zainudin R. (2017) Gender diversity and firms’ financial performance in Malaysia. *Asian Academy of Management Journal of Accounting and Finance*, vol. 13(1), pp. 41-62.
- Leventis S., Dimitropoulos P., Owusu-Ansah S. (2013) Corporate governance and accounting conservatism: Evidence from the banking industry. *Corporate Governance: An International Review*, vol. 21(3), pp. 264-286, doi:10.1111/corg.12015
- Leventis S., Dimitropoulos P.E., Anandarajan A. (2011) Loan loss provisions, earnings management and capital management under IFRS: The case of EU commercial banks. *J. Financ Serv Res*, vol. 40(1), pp. 103-122, doi: 10.1007/s10693-010-0096-1
- Liu C. (2018) Are women greener? Corporate gender diversity and environmental violations. *Journal of Corporate Finance*, vol. 52, pp. 118-142, <https://doi.org/10.1016/j.jcorpfin.2018.08.004>
- Liu C-C., Ryan S.G. (2006) Income smoothing over the business cycle: Changes in banks’ coordinated management of provisions for loan losses and loan charge-offs from the pre-1990 bust to the 1990s boom. *Accounting Review*, vol. 81(2), pp. 421-441.

- Liu Y., Wei Z., Xie F. (2014) Do women directors improve firm performance in China? *Journal of Corporate Finance*, vol. 28, pp. 169-184, <http://dx.doi.org/10.1016/j.jcorpfin.2013.11.016>
- Lückerath-Rovers M. (2013) Women on boards and firm performance. *Journal of Management & Governance*, vol. 17(2), pp. 491-509, <https://doi.org/10.1007/s10997-011-9186-1>
- Luo J., Xiang Y., Huang Z. (2017) Female directors and real activities manipulation: Evidence from China. *China Journal of Accounting Research*, vol. 10(2), pp. 141-166, <https://doi.org/10.1016/j.cjar.2016.12.004>
- Moses O.D. (1987) Income smoothing and incentives: Empirical tests using accounting changes. *The Accounting Review*, vol. 62(2), pp. 358-377.
- Oba V.C. (2014) Board dynamics and financial reporting quality in Nigeria. *Review of International Comparative Management*, vol. 15(2), pp. 226-236.
- Oba V.C., Fodio M.I. (2013) Boards' gender mix as a predictor of financial performance in Nigeria: an empirical study. *International Journal of Economics and Finance*, vol. 5(2), pp. 170-178.
- OECD (2015) *G20/OECD Principles of Corporate Governance*, Paris: OECD Publishing, <http://dx.doi.org/10.1787/9789264236882-en>
- Oliver P. (2013) *Critical Mass Theory*. The Wiley-Blackwell Encyclopedia of Social and Political Movements, <https://doi.org/10.1002/9780470674871.wbespm059>
- Olowokure O.A., Liman M., Nyor T. (2017) Board attributes, ownership structure and financial reporting quality of listed deposit money banks in Nigeria. *Ilorin Journal of Accounting*, vol. 4(2), pp. 89-105.
- Omoye A.S., Eriki P.O. (2014) Corporate governance determinants of earnings management: Evidence from Nigerian quoted companies. *Mediterranean Journal of Social Sciences*, vol. 5(23), pp. 553-564.
- Otusanya O.J., Lauwo S., Ajibolade S.O. (2013) An investigation of corporate executive fraud by CEOs in the Nigerian banking sector. *African J. of Accounting, Auditing and Finance*, vol. 2(1), pp. 65-89, doi: 10.1504/ajAAF.2013.055491
- Oyerogba E.O., Ogungbade O.I. (2020) Gender diversity of the corporate board and firm value: The case of Nigeria listed companies. *Global Journal of Accounting*, vol. 6(1), pp. 53-68.
- Ozili P.K., Outa E.R. (2018) Bank income smoothing in South Africa: Role of ownership, IFRS and economic fluctuation. *International Journal of Emerging Markets*, vol. 13(5), pp. 1372-1394, <https://doi.org/10.1108/IJoEM-09-2017-0342>
- Penrose E.T. (1959) *The theory of the growth of the firm*. New York: John Wiley.
- Pfeffer J. (1972) Size and composition of corporate boards of directors: The organization and its environment. *Administrative Science Quarterly*, vol. 17, pp. 218-229.
- Pfeffer J., Salancik G.R. (1978) *The external control of organizations: A resource dependence perspective*. New York: Harper & Row.
- Quattainah M.A., Song L., Wu Q. (2013) Do Islamic banks employ less earnings management? *Journal of International Financial Management & Accounting*, vol. 24(3), pp. 203-233, doi:10.1111/jifm.12011.
- Rose C. (2007) Does female board representation influence firm performance? The Danish evidence. *Corporate Governance: An International Review*, vol. 15(2), pp. 404-413, doi:10.1111/j.14678683.2007.00570.x
- Sani A.A., Abubakar I.A., Aliyu U., Sule S. (2019) The influence of board gender diversity on financial performance of listed companies in Nigeria. *Management & Accounting Review*, vol. 18(3), pp. 51-68, <http://dx.doi.org/10.24191/mar.v18i3.885>
- Sanusi S.L. (2010) *The Nigerian banking industry: What went wrong and the way forward*. Convocation lecture delivered at Bayero University, Kano, to mark 2010 convocation ceremony. Retrieved from http://www.cenbank.org/out/speeches/2010/the%20nigerian%20banking%20industry%20what%20went%20wrong%20and%20the%20way%20forward_final_260210.pdf
- Sanusi S.L. (2012) Banking reform and its impact on the Nigerian economy. *CBN Journal of Applied Statistics*, vol. 2(2), pp. 115-122.
- Schwartz-Ziv M. (2017) Gender and board activeness: The role of a critical mass. *Journal of Financial and Quantitative Analysis*, vol. 52(02), pp. 751-780, <https://doi.org/10.1017/S0022119017000059>
- SEC (2011) *Code of corporate governance for public companies in Nigeria*. Retrieved from <http://www.sec.gov.ng/files/CODE%20OF%20CORPORATE%20GOVERNANCE%20FOR%20PUBLIC%20COMPANIES.pdf>
- Setiyono B., Tarazi A. (2018) Does diversity of bank board members affect performance and risk? Evidence from an emerging market. In B. Díaz Díaz et al. (eds.), *Corporate Governance in Banking and Investor Protection*, (pp. 185–218). Springer International Publishing AG, https://doi.org/10.1007/978-3-319-70007-6_9
- Sila V., Gonzalez A., Hagendorff J. (2016) Women on board: Does boardroom gender diversity affect firm risk? *Journal of Corporate Finance*, vol. 36, pp. 26-53, <https://doi.org/10.1016/j.jcorpfin.2015.10.003>
- Simpson R.H. (1969) An empirical study of possible income manipulation. *The Accounting Review*, vol. 44(4), pp. 806-817.
- Singh A.K., Singhania S., Sardana V. (2019) Do women on boards affect firm's financial performance? Evidence from Indian IPO firms. *Australasian Accounting, Business and Finance Journal*, vol. 13(2), pp. 53-68, <http://dx.doi.org/10.14453/aabfj.v13i2.4>
- Skała D., Weill L. (2018) Does CEO gender matter for bank risk? *Economic Systems*, vol. 42(1), pp. 64-74, <https://doi.org/10.1016/j.ecosys.2017.08.005>
- Sosnowski T., Wawryszuk-Misztal A. (2019) Board characteristics and earnings forecasts accuracy in IPO prospectuses. *International Journal of Management and Economics*, vol. 55(1), pp. 25-39, <https://doi.org/10.2478/ijme-2019-0003>
- Sotola D.O. (2019) Women on corporate boards in Africa: Beyond tokenism. *Policy Briefing: Women, Power & Policymaking*. Retrieved from https://www.africaportal.org/documents/19283/Sotola_Women_in_corporate_boards_in_Africa_GkblCgV.pdf
- Srinidhi B., Gul F.A., Tsui J. (2011) Female directors and earnings quality. *Contemporary Accounting Research*, vol. 28(5), pp. 1610-1644, <https://doi.org/10.1111/j.1911-3846.2011.01071.x>

- Torchia M., Calabò A., Huse M. (2011) Women directors on corporate boards: From tokenism to critical mass. *Journal of Business Ethics*, vol. 102(2), pp. 299-317, <https://doi.org/10.1007/s10551-011-0815-z>
- Upadhyay A., Zeng H. (2014) Gender and ethnic diversity on boards and corporate information environment. *Journal of Business Research*, vol. 67(11), pp. 2456-2463, <https://doi.org/10.1016/j.jbusres.2014.03.005>
- Usman M., Zhang J., Farooq M.U., Makki M.A.M., Dong N. (2018) Female directors and CEO power. *Economics Letters*, vol. 165, pp. 44-47, doi:10.1016/j.econlet.2018.01.030
- Vasilakopoulos K., Tzovas C., Ballas A. (2018) The impact of corporate governance mechanisms on EU banks' income smoothing behavior. *Corporate Governance: The International Journal of Business in Society*, vol. 18(5), pp. 931-953, <https://doi.org/10.1108/CG-09-2017-0234>
- Wiley C., Monllor-Tormos M. (2018) Board gender diversity in the STEM&F sectors: the critical mass required to drive firm performance. *Journal of Leadership & Organizational Studies*, vol. 25(3), pp. 290-308, <https://doi.org/10.1177%2F1548051817750535>
- Yang P., Riepe J., Moser K., Pull K., Terjesen S. (2019) Women directors, firm performance, and firm risk: A causal perspective. *The Leadership Quarterly*, <https://doi.org/10.1016/j.le aqua.2019.05.004>
- Zainuldin M.H., Lui T.K. (2018) Earnings management in financial institutions: A comparative study of Islamic banks and conventional banks in emerging markets. *Pacific-Basin Finance Journal*, <https://doi.org/10.1016/j.pacfin.2018.07.005>
- Zalata A.M., Ntim C., Aboud A., Gyapong E. (2019) Female CEOs and core earnings quality: new evidence on the ethics versus risk-aversion puzzle. *Journal of Business Ethics*, vol. 160(2), pp. 515-534, <https://doi.org/10.1007/s10551-018-3918-y>

O. Ojo*, O.D. Ojo, T.T. Onewo

Osun State University, Nigeria, Osun State

*e-mail: olu.ojo@uniosun.edu.ng

RELATIONSHIP BETWEEN PROFIT AFTER TAX AND CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE IN SELECTED BANKS AND MANUFACTURING FIRMS IN NIGERIA

This is a comparative study of the effect of Profit After Tax (PAT) on Corporate Social Responsibility (CSR) expenditure in selected banks and manufacturing firms in Nigeria. A survey research design was used while a purposive sampling method was employed to select ten organizations. Specifically, a longitudinal survey research design was used for the study. This approach was chosen based on the purposes, nature and the variables that were examined. The data collected and analyzed through content analysis helped to reveal trends or changes in the subjects over the period of time under study. Secondary data were garnered from annual reports and accounts of selected companies for a decade, i.e. 2010 to 2019. Inferential statistics was used to analyse the data while the hypotheses were tested by correlation, ANOVA, and Pooled Ordinary Least Square (OLS). Result shows $F = 35.37$ and $p = 0.043$. Since pvalue is less 0.05, the f-statistics is significant. Hence, there is a significant difference between PAT and CSR expenditure in selected organizations. The study recommends that there should be an adjustment to the existing tax law in the country so that all expenditure on all form of CSR initiatives could be classified as tax deductible expenses.

Key words: corporate social responsibility, profit after tax, commercial banks, manufacturing firms, Nigeria.

О. Оджо*, О.Д. Оджо, Т.Т. Оньюю

Осун мемлекеттік университеті, Нигерия, Осун штаты

*e-mail: olu.ojo@uniosun.edu.ng

Нигериядағы банктар мен өндірістік компаниялардағы салықтан кейінгі пайда мен корпоративті әлеуметтік жауапкершілік шығындары арасындағы байланыс

Бұл Нигериядағы таңдалған банктар мен өндірістік компаниялардағы салық салудан кейінгі пайданың (PAT) корпоративті әлеуметтік жауапкершілік (CSR) шығындарына өсерін салыстырмалы түрде зерттеу. Саялнамалық зерттеу әдісі қолданылды, ал он үйімді таңдау үшін мақсатты іріктеу әдісі қолданылды. Атап айтқанда, зерттеу үшін бойлық зерттеу жоспары қолданылды. Бұл тәсіл мақсаттарға, сипатқа және қызығушылықтың айнымалыларына байланысты таңдаады. Мазмұнды талдау арқылы жинақталған және талданған мәліметтер зерттелетін уақыт кезеңіндегі айнымалылардың трендтерін немесе өзгеруін анықтауға көмектесті. Екінші деңгейлі деректер таңдалған компаниялардың жылдық есептері мен шоттарынан онжылдыққа, яғни 2010 жылдан 2019 жылға дейін жиналды. Деректерді талдау үшін логикалық статистика әдісі қолданылды, ал гипотезалар корреляция, ANOVA және жинақталған ең кіші квадраттар (OLS) әдістері арқылы тексерілді. Нәтиже $F = 35.37$ және $p = 0.043$ көрсетеді. p -мәні 0,05-тен аз болғандықтан, f-статистикасы маңызды. Демек, жеке үйімдарда PAT және CSR шығындары арасында айтарлықтай айырмашылықтар бар. Зерттеу корпоративті әлеуметтік жауапкершілік бастамаларының барлық түрлерінің шығындары шегерілетін шығыстар ретінде жіктелуі үшін елдің қолданыстағы салық заңнамасына түзетулер енгізуі ұсынады.

Түйін сөздер: корпоративті әлеуметтік жауапкершілік, салықтан кейінгі пайда, коммерциялық банктар, өндірістік фирмалар, Нигерия.

О. Оджо*, О.Д. Оджо, Т.Т. Оньюю

Государственный университет Осун, Нигерия, штат Осун,

*e-mail: olu.ojo@uniosun.edu.ng

Взаимосвязь между прибылью после уплаты налогов и расходами на корпоративную социальную ответственность в отдельных банках и производственных компаниях Нигерии

Это сравнительное исследование влияния прибыли после налогообложения (PAT) на расходы на корпоративную социальную ответственность (CSR) в отдельных банках и производственных компаниях в Нигерии. Был использован опросный метод исследования, также метод целевой

выборки был использован для отбора десяти организаций. В частности, для исследования был использован план продольного исследования. Этот подход был выбран на основе целей, характера и исследуемых переменных. Данные, собранные и проанализированные с помощью контент-анализа, помогли выявить тенденции или изменения в испытуемых за исследуемый период времени. Вторичные данные были собраны из годовых отчетов и счетов выбранных компаний за десятилетие, то есть с 2010 по 2019 год. Для анализа данных использовалась логическая статистика, в то время как гипотезы проверялись с помощью корреляции, ANOVA и объединенных методов наименьших квадратов (OLS). Результат показывает $F = 35,37$ и $p = 0,043$. Поскольку p -значение меньше 0,05, t -статистика значима. Следовательно, существует значительная разница между расходами PAT и CSR в отдельных организациях. В исследовании рекомендуется внести поправки в действующее налоговое законодательство страны, чтобы все расходы на все формы инициатив в области корпоративной социальной ответственности можно было классифицировать как расходы, вычитаемые из налогооблагаемой базы.

Ключевые слова: корпоративная социальная ответственность, прибыль после налогообложения, коммерческие банки, производственные фирмы, Нигерия.

Introduction

According to experts, society's expectations from the business have increased in recent years (D'Amato et al., 2009). The responsibilities of business organizations to the host community of their operations are more important now than before (Ojo, 2015; Idowu & Ojo, 2016; Ojo & Abolade, 2018). The role of business organizations in contemporary society has placed more pressure on organizations to become more accountable to stakeholders (Aras & Crowther, 2009). As a result of this, stakeholders are demanding that businesses should function responsibly. Corporate Social Responsibility (CSR) has become an important part of Nigerians corporate operation over the past decade (Ojo, 2019). Many firms in Nigeria have recently increased their investment in CSR. Also, many other organizations do publish detailed information about their CSR initiatives on yearly basis in their Annual Reports and Accounts. Despite the growing importance of CSR activities in Nigeria, the questions of how much of the Profit After Tax (PAT) managers invest in CSR activities are subject to much debate. This is so because of the mixed results from previous studies on the relationship between PAT and corporate expenditures in CSR activities (Cannon, 1994). The general feeling is that adequate attention to CSR research is lacking in developing countries. Hardly did any research try to find out comparatively the proportion of profit after tax invested in CSR activities of commercial banks and manufacturing firms in Nigeria. It would appear therefore that CSR practices of Nigerian firms are not well researched. The existing literature revealed few empirical studies on CSR in Nigeria and the majority of them concentrated on multinational oil companies in the Niger Delta (Amaeshi et al., 2006). Due to the paucity of research on CSR initiatives of commercial banks and manufacturing firms in Nigeria, this study examined the issues

raised above as they relate to the practice of CSR by selected commercial banks and manufacturing firms operating in Nigeria. The CSR initiatives and activities of selected commercial banks were compared and contrast with the CSR initiatives, practices and activities of selected manufacturing firms. In addition, the practice of CSR and its effect on FP in the context of Nigeria in form of comparative analysis between different industries has not been investigated by previous empirical studies. Thus, there is a scarcity of empirical research on the issue of the type of relationship that can be discovered to exist between CSR expenses from profit after tax in selected commercial banks and manufacturing firms in Nigeria. This research study filled this identified gap.

Literature Review

Conceptual Definition of Corporate Social Responsibility

An important challenge with the conceptualization of CSR is that there is no single definition that has been agreed upon universally by experts. The growing academic research on CSR has also contributed to the extension of the array of definitions of CSR (Blowfield & Murray, 2008). CSR is a puzzling phenomenon as Crane, McWilliams, Matten, Moon and Siegel (2008) acknowledge that even though CSR has been studied for a long period of time, researchers are yet to find a common definition for it. Nevertheless, despite the degree of ambiguity and inconsistency, CSR has become a major area of research and agrees upon certain aspects of what CSR means (Crane et al., 2008). Different authors have defined CSR differently. In addition, a number of these descriptions are inescapably guided by many factors such as exposure, interest, educational background and values embodied in the writer's frame of reference (Ojo et al., 2020). Even though CSR is defined in numerous ways, many business

people have embraced its concept for a long period of time in the past. However, much consensus is yet to emerge about what CSR really stands for (Carroll & Buchholtz, 2000). There is a general lack of a clear paradigm for CSR research, which means CSR is broad, diverse and has views from many disciplines, perspectives and ideologies.

CSR concept is based on the premise that the responsibility of business organizations to society is more than maximization of profit. Despite the fact that many definitions of CSR are available, Luttsans and Hodget (1976) note that a generally accepted way of describing social responsibility is the obligation of the business managers to society. According to Jones and George (2003), social responsibility refers to a manager's duty to make decisions and take actions that enhance and promote the welfare of all types of stakeholders and the community at large. The European Commission (2001) defines CSR as a concept in which a company integrates social and environmental obligations in the operations of their business with the sole aim of interacting with the stakeholders in such a way the mutual interaction subsists between the organization and the society and that sustainable business success can emanate from responsible behaviour.

One significant and integral part of the corporate social responsibility of organization is to make a positive impact that is meaningful and can reduce negative influence on society. However, only voluntary actions are qualified to be described as responsible actions (Kreitner, 1995). In line with the definitions given above, the listed elements of CSR can be identified and defined as:

- Voluntary commitment by business organizations.
- Voluntary action goes beyond what statutory obligation prescribed by the law
- It is aimed at improving the lots of society and the stakeholders.
- It must be in consonance with applicable law and international norms.

Drivers of Corporate Social Responsibility

There are two major approaches in the literature about factors that made business organizations involved in CSR. The first approach considers CSR as been driven internally by management and the second approach considers CSR as been driven externally by forces outside the organization. The combined effect of these factors, either internal or external, is that they are changing the dynamic business environment by empowering the position of all organizational stakeholders. The factors that have served as drivers or motivators of CSR are well detailed in the following paragraphs.

Changing Social Expectations: Changes in social expectations of all stakeholders especially the customers have led consumers today to be demanding more than just tangible products. The increased cut-throat competition among various organizations has put pressure on companies to create other values to their product or service than just the quality and price worthiness they offer. The change in social expectations of customers as resulted in organization's placing a higher value on intangible assets of the product or service such as goodwill and brand name, in order for the company to be perceived as a responsible one (Jackson in Brown, 2005).

Employees' Perspective: Löhman and Steinholtz (2003) stress the importance of employees as an important motivators of CSR. Employees would prefer to be employed in a company that has a high reputation for treating their staff in an uncommon way, and most employees will wish to know that what they are doing has a meaning and it's worthwhile. Studies have proved that prospective employees are more attracted to organizations that are socially responsible. Besides, employees gain satisfaction and improved morale when the company they work for contributes to alleviating societal problems (Cushman, 1989).

Increasing Consumers Influence and Affluence: According to a number of studies in recent years, consumers are increasingly concerned with issues in their environment, and they also have a greater expectation for business organizations to be socially responsible (Frederick, 2006). This increase in customer awareness can trigger their willingness to pay a high price for a product produced by a socially responsible company. This is especially due to the fact that the increased affluence enjoys by customers allows them to have a long-term mutual relationship with the company and buy products that save money in the long run.

Managers' Values: Other important drivers of CSR in many companies are the personal values and attitudes of business leaders and managers. Evidence shows that many social responsibility initiatives simply arise because managers feel that it is one of their moral obligations to act in such a way that companies create positive social change in their operating milieu. Some researchers link ethical conduct to the principles of managers' moral (Wood, 1991; Hemingway & MacLagan, 2004). Middle managers too, are often the socially-responsible change agents, even without the support of top management.

Increasing Institutional Attention to CSR: Several international organizations around the world are incorporating the concept of CSR as a subject

for promoting initiatives for increasing business and public awareness of and engagement in CSR issues. Such institutions promoting CSR activities include members of international development agencies like the World Bank, the United Nations Organization, and some NGOs such as WBCSD, Ethos Institute, and the African Institute of Corporate Citizenship (Goddard, 2005).

The situations discussed above produce a favorable framework for CSR development among many companies. Many companies, particularly large scale organizations, are using different methods in dealing with CSR issues. These include conducting their activities in line with the established standards, policies and codes of conduct, and also making available their sustainability reports in their published annual reports and account as well as their financial statement at the end of each accounting year.

Methodology

Research Design: Survey research design was adopted for this study. Specifically, a longitudinal survey research design was used for the study. This approach was chosen based on the purposes, nature and the variables that were examined. The data collected and analyzed through content analysis helped to reveal trends or changes in the subjects over the period of time under study. The content analysis relied on the financial data from selected organizations' annual report and accounts used to calculate the ratios or values that reflected the CSR activities of the selected companies. Variables in the content analysis were selected in line with the objective of the study. In order to reduce the subjective influence, the researcher selected the variables which were directly related to profit after tax and CSR. The research design chosen was perceived as a good one because it helped in identifying the relationship between profit after tax and CSR investments (Ojo, 2003).

Study Area: Lagos in the South-West of Nigeria was chosen as the study area. The choice of Lagos stems from the fact that there is a concentration of commercial banks and industrial activities in Lagos. Commercial bank operations and patronage are common features. In addition, there is a concentration of manufacturing firms in Lagos. In fact, all commercial banks operating in Nigeria transact business in Lagos State and that 95.24 percent, that is twenty (20) out of twenty-one (21) commercial banks operating in Nigeria have their corporate headquarters offices located in Lagos, the commercial and economic centre of Nigeria (Ojo, 2017).

Study Population: The study population was divided into two sectors. The first sector consists of the commercial banks operating in Nigeria while the second sector consists of manufacturing firms in Nigeria. This study covered commercial banks operating in Nigeria on 31st December, 2019. The first sector of the study population was limited to five commercial banks that were adjudged to be controlling 60 percent of the banking sector's assets in Nigeria, according to The Banker (2013). The top five banks in alphabetical order are Access Bank PLC., First Bank of Nigeria PLC., Guaranty Trust Bank PLC., United Bank for Africa PLC., and Zenith Bank PLC. Also, the aforementioned banks have disclosed their CSR activities continuously in the last ten years, that is, from 2010 to 2019. The second sector of the study population is the manufacturing sector. The case study companies were chosen from Conglomerates and Food/Beverages groups. Five manufacturing firms were selected from the manufacturing sector. The companies chosen are Cadbury Nigeria PLC., Flour Mills of Nigeria PLC., Nestle Nigeria PLC., UAC of Nigeria PLC., and Unilever Nigeria PLC. These organizations (five commercial banks and five manufacturing firms) were selected using purposive sampling. Some of the reasons for the choice of the above mentioned organizations are that they have contributed a lot to the development of the country through their organizational prowess and that they have detailed disclosure of their CSR activities between the study period, 2010 and 2019.

Source of Data: The major source of data for this study is secondary data that were garnered from the published Annual Reports and Accounts of the selected organisations from 2010 to 2019. Hughes et al. (2001) cite the frequent use of annual reports in CSR studies. Also, the choice of corporate annual report and accounts as a principal focus of data collection arises since these sources are widely viewed as a major official and legal data source for organizations (Gray et al., 1996).

Method of Data Analysis: The most common method of analysing a company's CSR initiatives has been the measuring of its CSR disclosure in the annual report and accounts using the content analysis technique (Hackston & Milne, 1996; Milne & Adler, 1999; Patten, 1991). This is because it allows CSR disclosure to be systematically classified and compared, which is useful for determining trends, making replicable and valid inferences from collected data. Data that were collected were analysed with the aid of inferential statistics while the hypothesis was tested by

correlation, ANOVA, as well as Pooled Ordinary Least Square (OLS).

Research Question: Is there any relationship between profit after tax and expenditure on CSR of commercial banks and manufacturing firms in Nigeria?

Research Hypothesis: Ho: There is no significant difference between profit after tax and expenditure in CSR of commercial banks and manufacturing firms operating in Nigeria.

Results and Discussion

Ho: There is no significant difference between profit after tax and expenditure in CSR of commercial

banks and manufacturing firms operating in Nigeria.

As shown in Table 1, ($F = 35.37$, $p = 0.043$). Since p-value is less than 0.05, then F-statistics is significant. Hence, there is a significant difference between profit after tax and expenditure in CSR of commercial banks and manufacturing firms. Hence, it can be concluded that profit after tax and expenditure in CSR differs between commercial banks and manufacturing firms. Thus, the null hypothesis that says that there is no significant difference between profit after tax and expenditure in CSR of commercial banks and manufacturing firms is rejected. The alternative hypothesis which says that there is a relationship between profit after tax and expenditure in CSR is formulated and accepted.

Table 1 – Model Summary for Hypothesis

ANOVA	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	46283.000	98	47227.000	35.37	0.043
Within Groups	14080.000	1	14083.000		
Total	46280.000	99			
$F_{1,98} = 35.37, p < 0.05$					
Note – compiled by authors					

Table 2 – Relationship Between Profit After Tax and Expenditure in Corporate Social Responsibility of Commercial Banks and Manufacturing Firms

Dependent Variable: PAT				
Method: Pooled Least Squares				
Sample: 2010-2019				
Included observations: 20				
Cross-sections included: 2				
Total pool (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ICSR	22.32647	6.188260	3.607876	0.0009
NE	1202731.	311370.0	3.862707	0.0004
FZ	-1.34E+08	1.60E+08	-0.838929	0.4069
R-squared	0.428839	Mean dependent var		5.07E+09
Adjusted R-squared	0.397965	S.D. dependent var		5.66E+09
S.E. of regression	4.39E+09	Akaike info criterion		47.31560
Sum squared resid	7.13E+20	Schwarz criterion		47.44226
Log likelihood	-943.3119	Hannan-Quinn criter.		47.36139
Durbin-Watson stat	1.959877			
Note – compiled by authors				

By applying conventional criteria, the results of the pooled regression show that all the coefficients are individually statistically significant, the slope

coefficients have the expected positive signs and the R^2 value of 0.428839 is coefficient of determination. This measures the proportion of

changes in the dependent variable that could be explained by the independent variable. Hence, the explanatory variables explain 42.9% of changes in the dependent variable. As expected, Profit After Tax (PAT) is positively and significantly related to Investment in Corporate Social Responsibilities (ICSR) and Number of Employees (NE) but negatively related to Firm Size (FZ). In the long-run therefore, a unit increase in investment in CSR will generate about 22.32647 percent increase in profit after tax which will by extension, lead to the increase in FP in Nigerian banks and manufacturing firms. The estimated Durbin-Watson statistic of 1.96 is quite high, suggesting that perhaps

there is no autocorrelation in the data or errors of the variable specification. For instance, the estimated model assumes that the intercept value of commercial banks and manufacturing firms are the same. It also assumes that the slope coefficients of the independent variables are all identical for both sectors. Obviously, these are highly restricted assumptions. Therefore, despite the simplicity of the pooled regression, the true picture of the relationship between the dependent variable PAT and the three independent variables ICSR, NE and FZ may be distorted across the two sectors. Hence, there is a need to find a way to account for the specific nature of the two sectors.

Table 3 – Pooled Least Square Results with the Fixed Effects

Dependent Variable: PAT Method: Pooled Least Squares Sample: 2010-2019 Included observations: 20 Cross-sections included: 2 Total pool (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.79E+09	1.67E+09	2.872537	0.0069
ICSR	17.46233	6.218223	2.808251	0.0081
NE	875957.5	313686.0	2.792466	0.0084
FZ	-6.42E+08	2.30E+08	-2.787961	0.0085
Fixed Effects (Cross)				
_COM—C	-4.06E+08			
_MAN—C	4.06E+08			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.538866	Mean dependent var		5.07E+09
Adjusted R-squared	0.486165	S.D. dependent var		5.66E+09
S.E. of regression	4.06E+09	Akaike info criterion		47.20161
Sum squared resid	5.76E+20	Schwarz criterion		47.41272
Log likelihood	-939.0323	Hannan-Quinn criter.		47.27794
F-statistic	10.22497	Durbin-Watson stat		2.055967
Prob (F-statistic)	0.000014			
Note – compiled by authors				

Comparing the pooled regression with the result of the fixed effects; all the estimated coefficients are individually highly significant as the p-values of the estimated t coefficients are extremely small. The t values are for ICSR, NE and FZ are 2.8, 2.79 and 2.78 respectively. The R² has increased

to 53% while the estimated Durbin-Watson statistic increased to 2, indicating the absence of Miss Specification errors. These differences in the intercepts may be due to the unique features of each sector, such as differences in management styles or managerial talents.

Table 4 – Pooled Least Squares Results for Commercial Banks

Dependent Variable: PAT				
Method: Pooled Least Squares				
Sample: 2010-2019				
Included observations: 20				
Cross-sections included: 2				
Total pool (unbalanced) observations: 35				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ICSR	15.28037	6.395469	2.389249	0.0232
NE	933074.5	332953.6	2.802416	0.0087
FZ	-1.24E+08	1.69E+08	-0.731173	0.4702
DUMB	3.54E+09	1.32E+09	2.691682	0.0114
R-squared	0.553751	Mean dependent var		5.39E+09
Adjusted R-squared	0.510565	S.D. dependent var		5.92E+09
S.E. of regression	4.14E+09	Akaike info criterion		47.23522
Sum squared resid	5.33E+20	Schwarz criterion		47.41297
Log likelihood	-822.6163	Hannan-Quinn criter.		47.29658
Durbin-Watson stat	1.986298			
Note – compiled by authors				

The results of the pooled regression, and applying the conventional criteria, showed that all the coefficients are individually statistically significant. The slope coefficients have the expected positive signs and the R^2 value measures the proportion of changes or variations in the dependent variable that could be explained by the independent variable. From the above table, the explanatory variables explained 55.6% of changes in the dependent variable. Profit after tax is positively and significantly related to

investment in corporate social responsibilities (ICSR) and the number of employees (NE) but negatively related to firm size (FZ). In the long-run therefore, a unit increase in investment CSR will generate about 15.28037 percent increase in profit after tax which will by extension, lead to increase in FP of commercial banks in Nigeria. The estimated Durbin–Watson statistic of 1.99 is quite high, suggesting that perhaps there is no autocorrelation in the data or no mix specification errors.

Table 5 – Pooled Least Squares Results for Manufacturing Firms

Dependent Variable: PAT				
Method: Pooled Least Squares				
Sample: 2010-2019				
Included observations: 20				
Cross-sections included: 2				
Total pool (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ICSR	17.06534	7.045942	2.422010	0.0206
NE	1102645.	313751.6	3.514389	0.0012
FZ	4.23E+08	4.07E+08	1.040008	0.3053
DUMM	-4.54E+09	3.06E+09	-1.484646	0.1463
R-squared	0.461791	Mean dependent var		5.07E+09
Adjusted R-squared	0.416941	S.D. dependent var		5.66E+09
S.E. of regression	4.32E+09	Akaike info criterion		47.30617
Sum squared resid	6.72E+20	Schwarz criterion		47.47506
Log likelihood	-942.1234	Hannan-Quinn criter.		47.36724
Durbin-Watson stat	1.906395			
Note – compiled by authors				

The results of the pooled regression for manufacturing organizations showed that the coefficients of CSR and NE are individually statistically significant while that of firm size is not. The slope coefficients of CSR and NE have the expected positive signs and the R^2 value of 0.461791 from Table 5 shows that the explanatory variables explain 46.2% of changes in the dependent variable. Profit after tax is positively and significantly related to investment

in corporate social responsibilities (ICSR) and the number of employees (NE) but negatively related to firm size (FZ). In the long-run therefore, a unit increase in investment in CSR will generate about 17.06534 percent increase in profit after tax which will by extension, lead to the increase in FP in manufacturing firms. The estimated Durbin–Watson statistic of 1.91 is quite high, suggesting that perhaps there is no autocorrelation in the data or no mix specification errors.

Table 6 – Fixed Effect Results for Commercial Banks

Dependent Variable: PAT Method: Pooled Least Squares Sample: 2010-2019 Included observations: 20 Cross-sections included: 2 Total pool (unbalanced) observations: 35				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.42E+09	4.53E+09	0.313128	0.7564
ICSR	14.40323	7.627856	1.888241	0.0690
NE	932868.9	343931.4	2.712369	0.0111
FZ	-2.75E+08	5.55E+08	-0.494993	0.6243
DUMB	2.62E+09	3.43E+09	0.762555	0.4519
Fixed Effects (Cross)				
_COM—C	-4.20E+08			
_MAN—C	5.60E+08			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.561658	Mean dependent var	5.39E+09	
Adjusted R-squared	0.486081	S.D. dependent var	5.92E+09	
S.E. of regression	4.25E+09	Akaike info criterion	47.33162	
Sum squared resid	5.23E+20	Schwarz criterion	47.59826	
Log likelihood	-822.3034	Hannan-Quinn criter.	47.42367	
F-statistic	7.431669	Durbin-Watson stat	1.975939	
Prob (F-statistic)	0.000136			
Note – compiled by authors				

Comparing the pool regression with the result of the fixed effects, the estimated coefficients ICSR and NE are individually highly significant while that of firm size showed a negative relationship with profit after tax. In the long-run therefore, a unit increase in investment in CSR will generate about 14.40323 percent increase in profit after tax which by extension, will lead to the increase in FP of commercial banks in Nigeria. The R^2 has increased to 56% while the estimated Durbin–Watson statistic is 1.98, indicating the absence of Miss Specification errors. These differences in the intercepts may be

due to the unique features of each organization, such as differences in management styles or managerial talents.

Comparing the pool regression with the result of the fixed effects; the estimated coefficients ICSR and NE are individually highly significant while that of firm size showed a negative relationship with profit after tax. In the long-run therefore, a unit increase in investment in CSR will generate about 14.51119 percent increase in profit after tax which by extension, will lead to the increase in FP in manufacturing firms. The R^2 has increased

to 0.086118 while the estimated Durbin-Watson statistic is 2.0, indicating the absence of Miss Specification errors. These differences in the

intercepts may be due to unique features of each industry, such as differences in management styles or managerial philosophy.

Table 7 – Fixed effect results for manufacturing firms

Dependent Variable: PAT				
Method: Pooled Least Squares				
Sample: 2010-2019				
Included observations: 20				
Cross-sections included: 2				
Total pool (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.33E+09	1.77E+09	2.453609	0.0194
ICSR	14.51119	7.199278	2.015645	0.0518
NE	859885.9	315731.7	2.723470	0.0101
FZ	-2.78E+08	4.98E+08	-0.558371	0.5803
DUMM	-2.57E+09	3.12E+09	-0.824656	0.4153
Fixed Effects (Cross)				
_COM--C	-5.21E+08			
_MAN--C	5.21E+08			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.547909	Mean dependent var		5.07E+09
Adjusted R-squared	0.481425	S.D. dependent var		5.66E+09
S.E. of regression	4.08E+09	Akaike info criterion		47.23181
Sum squared resid	5.65E+20	Schwarz criterion		47.48514
Log likelihood	-938.6362	Hannan-Quinn criter.		47.32341
F-statistic	8.241214	Durbin-Watson stat		2.002951
Prob (F-statistic)	0.000035			
Note – compiled by authors				

Conclusion

This research study compared the relationship between profit after tax and expenditure on corporate social responsibility in selected commercial banks and manufacturing firms in Nigeria. The specific objective was the determination of the relationship between profit after tax and expenditure in CSR of commercial banks and manufacturing firms operating in Nigeria. The research finding has shown that there is a significant difference ($F= 35.37$ and $P < 0.05$) between profit after tax and expenditure in CSR of commercial banks and manufacturing firms. Hence, it can be concluded that profit after tax and expenditure in CSR differs between commercial banks and manufacturing firms. Thus, the null hypothesis was rejected and the alternative hypothesis which says that there

is a significant difference between profit after tax and expenditure in corporate social responsibility is formulated and accepted. CSR has gained much popularity in corporate Nigeria of today. Many firms have identified with the concept, and have demonstrated what CSR means to them and their stakeholders in their investment in CSR initiatives and the execution of several projects and programmes targeted at improving a lot of their host communities. This is evidenced in their published annual report and accounts where their CSR activities were well spelled out. At present, Nigerian corporate establishments have begun to take CSR activities more seriously as there have been steady increases in many corporate investments in CSR initiatives over the past few years. A review of the literature on CSR reveals that CSR activities are important tools that can make organizations

visible in the environment where they operate. In addition to this, CSR initiatives also serve as channels through which corporate organizations impact positively on their environment and by doing so, it creates goodwill and public image as well as meet public expectations of their stakeholders. This study recommends that (1) Corporate organizations

that are yet to be socially responsible should have a rethink of their activities and embrace CSR in its entirety as it increase public image of organization. (2) There should be adjustment to the existing taxation law in the country so that all expenditure on all forms of CSR initiatives could be classified and tagged as tax-deductible expenses.

References

- Amaeshi M.K., Adi C.B., Ogbechie C., Amao O.O. (2006) Corporate social responsibility in Nigeria: Western mimicry or indigenous influences? *The Journal of Corporate Citizenship*, vol. 24, p. 83.
- Aras G., Crowther D. (2009) *Global perspectives on corporate governance and corporate social responsibility*. England: Ashgate Publish Company.
- Blowfield M., Murray A. (2008) *Corporate responsibility: A critical introduction*. London: Oxford University Press.
- Brown C.S. (2005) *The sustainable enterprise: Profiting from best practice*. London: Kogan Page.
- Cannon T. (1994) *Corporate responsibility: a textbook on business ethics, governance, environment: roles and responsibilities*. London: Pitman Publishing.
- Carroll A.B., Buchholtz A.K. (2000) *Business and society: Ethics and stakeholder management*. Cincinnati: South-Western College.
- Crane A., McWilliams A., Matten D., Moon J., Siegel D.S. (2008) *The Oxford handbook of corporate social responsibility*. Oxford: Oxford University Press.
- Cushman R. (1989) in Carroll A.B. (1989) *Business & society-- Ethics & stakeholder management*, Cincinnati, USA: South-Western Publishing Co.
- D'Amato A., Henderson S., Florence S. (2009) *Corporate social responsibility and sustainable business*. Greensboro: Centre for Creative Leadership.
- European Commission (2001) Green Paper Promoting a European Framework for Corporate Social Responsibility. Commission of the European Communities, Brussels. Available at: <http://eurex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2001:0366:FIN:EN:PDF>. Accessed on 22nd January, 2020.
- Frederick W.C. (2006) *Corporation be good! The story of corporate social responsibility*. Indianapolis: Dog Ear Publishing.
- Goddard T. (2005) Corporate citizenship: Creating social capacity in developing countries. *Development in Practice*, vol. 15(3&4), pp. 433-438.
- Gray R., Owen D., Adams C. (1996) *Accounting and accountability: Changes and challenges in corporate and social reporting*. London: Prentice Hall.
- Hackston D., Milne M.J. (1996) Some determinants of social and environmental disclosures in New Zealand companies. *Accounting, Auditing and Accountability Journal*, vol. 9(1), pp. 77-108.
- Hemingway C.A., Maclagan P.W. (2004) Managers' personal values as drivers of corporate social responsibility. *Journal of Business Ethics*, vol. 50(1), pp. 33-44.
- Hughes S.B., Anderson A., Golde S. (2001) Corporate environmental disclosures: Are they useful in determining environmental performance. *Journal of Accounting and Public Policy*, vol. 20(3), pp. 217-240.
- Idowu A., Ojo O. (2016) Comparative analysis of the factors necessitating commercial banks and manufacturing firms' involvement in corporate social responsibility in Nigeria. *Binus Business Review*, vol. 7(3), pp. 283-289.
- Jones G.R., George J.M. (2003) *Management*. Boston: McGraw-Hill Irwin.
- Kreitner R. (1995) *Management*. Boston: Houghton Mifflin Company.
- Luthans F., Hodget R. (1976) *Social issues in business: A test with current readings and Cases*. New York: Macmillan Publishing Company.
- Milne M.J., Adler R.W. (1999) Exploring the reliability of social and environmental disclosures content analysis. *Accounting, Auditing and Accountability Journal*, vol. 12(2), pp. 237-256.
- Ojo O. (2003) *Fundamentals of research methods*. Lagos: Standard Publications.
- Ojo O. (2015) Corporate social responsibility and sustainable development relationship: The case of selected commercial banks in Nigeria. *The International Conference in Economics and Administration*. University of Bucharest, pp. 254-263.
- Ojo O. (2017) Impact of innovation on entrepreneurial success in selected business enterprises in South-West Nigeria. *International Journal of Innovation in the Digital Economy*, vol. 8(2), pp. 29-38.
- Ojo O., Abolade D.A. (2018) Corporate social responsibility and maximisation of consumers' benefits: Evidence from Nigerian manufacturing companies. *UNIOSUN International Journal of Business Administration*, vol. 2(2), pp. 106-117.
- Ojo O. (2019) Comparative analysis of the areas of focus of corporate social responsibility activities of commercial banks and manufacturing firms in Nigeria. *Journal of Economy and Business*, vol. XXV(1), pp. 9-30.
- Patten D.M. (1991) Exposure, legitimacy, and social disclosure. *Journal of Accounting and Public Policy*, vol. 10, pp. 297-308.
- The Banker (2013) *Five banks own 60% assets of Nigeria's banking sector*. London: Financial Times of London.
- Wood D. (1991) Corporate social performance revisited. *Academy of Management Review*, vol. 16(4), pp. 691-718.

A.S. Kenebayeva 

Research Institute for Social and Gender Studies,
Kazakh National Women's Teacher Training University, Kazakhstan, Almaty,
e-mail: ainur88ainur@gmail.com

CONSUMER BEHAVIOUR TOWARDS SUSTAINABLE BUSINESS PRACTICES: INSIGHTS FROM BABY BOOMERS AND X, Y, Z GENERATIONAL SEGMENTS

This study aims to explore generational differences in consumer attitudes towards sustainable business practices of hospitality and tourism firms. The empirical study adopts a quantitative research methodology based on survey data collection technique using a self-administered questionnaire. ANOVA tests were conducted to determine significant differences between four tested groups. The Tukey HSD test was used to conduct detailed multiple Post-hoc comparative analysis. Findings suggest that there is a significant difference between four generations in their attitudes regarding community and nature-based sustainable business practices of hospitality and tourism companies, while there is no difference regarding eco-friendly business concepts.

This empirical quantitative research advances the generational theory as applied to hotel and restaurant business as well as tourism sectors by exploring behavioral differences and similarities between Baby boomers and X, Y, Z generational segments. On the other hand, it contributes empirical evidence to the holistic knowledge on generational consumer behavior in the under-researched context of Kazakhstan.

Key words: consumer behavior, consumer attitudes, sustainability-oriented business initiatives, baby boomers, X, Y, Z generations.

А.С. Кенебаева

«Әлеуметтік және гендерлік зерттеулер» ФЗИ,
Қазақ ұлттық қыздар педагогикалық университеті, Қазақстан, Алматы қ.,
e-mail: ainur88ainur@gmail.com

Тұтынушылардың тұрақты бизнес-модельдерге деген мінез-құлқы: бәби-бүмерлар және X, Y, Z үрпақтары

Атамыш зерттеу бәби-бүмер және X, Y, Z үрпақтарының қонақжайлышы, және туризм көсіпорындарда қолданылып жатқан тұрақты бизнес тәжірибелеріне қатысты аттитюдтарындағы айырмашылықтарды анықтауға бағытталған. Эмпирикалық зерттеуде сауалнамалық мәлімет жинау құралымен жүзеге асырылған сандық әдіс қолданылған. Жалпы іріктеме көлемі жас санаттары бойынша жіктелген 285 респондентті құрады. Тұтынушылардың төрт тобы арасындағы айырмашылықты анықтау мақсатында ANOVA – талдауы жүргізілді. Терендептілген салыстырмалық талдау барысында Tukey HSD тесті қолданылды.

Алынған нәтижелер төрт үрпақтың қонақжайлышы, пен туризм саласы көсіпорындарының әлеуметтік бағыттағы және экологиялық жауапкершілікке негізделген бизнес тәжірибелеріне қатысты аттитюдтарында айтарлықтай айырмашылықтар бар екенін көрсетті. Төрт сегмент бойынша жіктелген топтар арасында экологиялық жауапкершілікпен байланысты бизнес тұжырымдамаларға қатысты айырмашылықтар анықталған жоқ. Атамыш эмпирикалық сандық зерттеу бәби-бүмерлар және X, Y, Z үрпақтары арасындағы тұтынушылық мінез-құлқытың айырмашылықтар мен үқастықтарды терендете зерттей отырып, туризм, қонақ үй және ресторан бизнесі саласындағы үрпақтар теориясын одан әрі дамытып, толықтыруға ғылыми үлес қосады. Зерттеу бизнес саласындағы пәнаралық ғылыми жұмыстардың мазмұнын Қазақстан контекстіндегі әр түрлі үрпақтар сегментінің тұтынушылық мінез-құлқы тұрғысындағы мәліметтермен толықтырады.

Түйін сөздер: тұтынушылардың мінез-құлқы, тұтынушылық, аттитюдтар, тұрақты бизнес тұжырымдамасы, бәби-бүмерлар, X, Y, Z үрпақтары.

А.С. Кенебаева

НИИ «Социальных и гендерных исследований»,
Казахский национальный женский педагогический университет, Казахстан, г. Алматы,
e-mail: ainur88ainur@gmail.com

Поведение потребителей по отношению к устойчивым бизнес-моделям: бэби-бумеры и поколения X, Y, Z

Данное исследование направлено на изучение различий между поколениями в потребительских аттитюдах к устойчивой деловой практике организаций гостеприимства и туризма. В эмпирическом исследовании применяется количественная методология, основанная на методике сбора данных посредством анкетирования. Общий объем выборки составил 285 респондентов, поделенных на подгруппы в зависимости от возрастных категорий. Проведен ANOVA-анализ в целях определения существенных различий между четырьмя тестируемыми группами. Для проведения детальных многократных сравнений применялись поэтапные сопоставления с использованием теста Tukey HSD.

Результаты показали, что между четырьмя поколениями существуют значительные различия в отношении к социально ответственным и природоохранным практикам ведения бизнеса в компаниях индустрии гостеприимства и туризма. В отношении экологически безопасных бизнес-концепций существенных различий между группами не обнаружено. Данное эмпирическое количественное исследование развивает и дополняет ряд исследований по изучению теории поколений применительно к туризму, гостиничному и ресторанному бизнесу путем детального анализа потребительско-поведенческих различий и сходств между бэби-бумерами и поколениями X, Y, Z. Более того исследование дополняет эмпирическими данными знания о потребительском поведении различных поколений в контексте Казахстана.

Ключевые слова: поведение потребителей, аттитюды потребителей, устойчивый бизнес, бэби-бумеры, поколения X, Y, Z.

Introduction

Sustainable business concepts are becoming increasingly important for hospitality business sectors and tourism companies over the past several decades. A greater number of hotels are intensively investing in eco-friendly technologies, which in turn positively affects customer satisfaction and individual guest experiences. Building a sustainable corporate culture and client-oriented strategies cumulatively ensures business advantages and steady competitiveness in today's dynamic market and significantly increases the efficiency of marketing strategies. Modern consumers, for instance, younger Y and Z generations are considered to be more socially and environmentally active, therefore hospitality and tourism firms rely on sustainable reputation while targeting those segments.

In the modern hospitality business and tourism industry a customer market is dominated by three main demographic segments or generations such as the "Baby boomers", "generation X" and "generation Y", while "generation Z" is growing as a powerful potential segment. In current conditions designing new strategies able to attract and satisfy generational consumer segments is becoming important in almost any business sectors (Maletin, 2017). In this regard, the main focus lies on understanding and learning the perceptions and

attitudes of generations towards different types of services and guest experiences offered by tour operating companies and hospitality sectors, due to the powerful purchasing power of these consumer segments. Each generation has individual features, since any generation is born and formed in a specific historical period and is determined by specific socio-cultural as well as behavioural characteristics (Maletin, 2017). Values, attitudes and priorities acquired in youth are preserved unchanged during the entire life. Each of these generations has different needs and expectations in consuming hospitality services or tourism products. The service industries are now facing new problems due to changes in guest behavior patterns that require new approaches to marketing sustainable products and services.

Analysis of behaviouristic multi-generational models is a relatively new direction in Tourism studies or Hospitality research. Although there is a number of works investigating behaviour of various generations in tourism, most of them are fragmented and none of them is able to provide an integral representation of the contemporary consumer behaviour. Moreover, a multi-group analysis is still insufficient. Especially, there is a little knowledge on this issue from sustainability perspectives and the case of emerging Generation Z is still neglected. There is an insufficient industrial knowledge comprehensively describing sustainable

orientations and responsible consumption patterns of four main generational segments in hospitality and tourism. On the other hand, there is only scarce information on Generation Z in general and their sustainable behaviour in particular. This gap has complicated the decision making process and strategic marketing in the field of tourism and hospitality related business sectors, consequently it hinders future industrial projections on sustainable travel and tourism consumption trends. In this regard, this study aims to explore generational differences in consumer attitudes towards sustainable business practices of hospitality companies or tourism firms by the application of the ANOVA test supplemented by the Tukey HSD test.

Literature Review

Over the recent decades there has been an increasing attention to theoretical concepts and issues of sustainability from different realms of research. Due to the theoretical and practical importance the “sustainability” term is considered to be a highly relevant topic not only in business research, but also from a practical point of view, consequently responsible business terms are comprehensively studied from various perspectives, including management (e.g. Koster, 2017; Mariadoss et al., 2016), institutional theory (e.g. Raab, Baloglu Chen, 2017), entrepreneurship (e.g. Gagnon Heinrichs, 2016; Sehnem, 2016), hospitality and tourism (e.g. Prud'homme Raymond, 2013; Sigala, 2014), marketing (e.g. Hurst, 2008), and consumer behaviour (e.g. Kessous, Boncori Paché, 2016; Hume, 2010). Comprising complex dimensions such as economic responsibility, social conscience and environmental care the sustainable business concept functions as a strategic tool leading to a competitive advantage, therefore a modern tourism sector and hospitality enterprises tend to adapt sustainable development practices. For instance, the hospitality sector is intensively implementing sustainability efforts mainly within the environmentally friendly policies based on eco-certification, recycling and energy efficiency. Furthermore, the international tourism market offers different variety of environmentally as well as socially sustainable products well known as ecological, rural, agricultural, heritage or community-based tourism forms. In this regard, a global hospitality sector and tourism market has to clearly understand how modern consumers respond to these changes.

Based on in-depth analysis of existing theoretical materials we argue that in spite of an increasing number of scientific discussions on generational

behavior in marketing and hospitality-related literature, the majority of studies are conceptually disintegrated. Consequently, current works and existing theoretical elaborations have a weak inductive and integrative power to contribute to comprehensive knowledge in the area of sustainable consumption as well as generational behavior. In general, majority of studies considering generational differences are devoted to workforce issues in tourism and hospitality research (e.g. Barron, Leask Fyall, 2014; Gursoy, Chi Karadag, 2013; Gursoy, Chi Maier, 2008), while others examined preferences and destination choices (Vukic et al., 2015; Rishi, Jauhari Joshi, 2015). Despite a sufficient number of empirical evidences and industrial research devoted to primary generations (“Silent Generation”, “Baby Boomers”, “Generation X” and “Generation Y”), justified knowledge and up-to-date information able to give new insights on behavioural intentions, perceptions or attitudes of Generation Z still remains missing (Li, Li Hudson, 2013). Experts, business analysts as well as practitioners of Horwath HTL – the leading consulting company in hospitality industry tend to give high priority to Y and Z generations as potentially growing consumer segments. As it is highlighted by industrial projections service companies have to understand behavioural dimensions and respond to special travel needs of both consumer segments (Tutek et al., 2015).

The modern tourism sector, hotel business including restaurant and service industry is distinguished by multi-generational consumers (Li, Li Hudson, 2013; Glover, 2010). According to the classification suggested by Li, Li Hudson (2013) consumers of a contemporary global travel and hospitality market mainly consists of Silent Generation, Baby Boomers, X and Y Generations. These consumer groups vary considerably in their intrinsic motivations, personal perceptions, individual interests and attitudes. For instance, McMahon (2010) claims that Generation Y compared to Generation X demonstrates a more positive attitude towards sustainability, and also they are more willing to pay relatively higher prices for sustainable offerings. Focusing on a travel mindset of customers and potential consumers Gardiner, Grace and King (2014) discovered differences between X and Y generations and Baby Boomers and how this diversity influences tourism demand. Based on the literature review the following three hypotheses are proposed:

H1: There is a significant difference in attitudes of Baby boomers, generations X, Y and Z towards community-based business concepts.

H2: There is a significant difference in attitudes of Baby boomers, generations X, Y and Z towards eco-friendly business concepts.

H3: There is a significant difference in attitudes of Baby boomers, generations X, Y and Z towards nature-based business concepts.

The objective of this study is to generate a contemporary understanding on how modern consumers will respond to sustainable practices of companies. Following this logic, the central research question is formulated as "Do we need to develop new marketing approaches?". In this respect the study contributes in three directions. First, it advances the generational theory as applied to hospitality business and tourism sectors by exploring behavioural differences and similarities between Baby boomers and X, Y, Z generational segments. Second, it fills the theoretical as well as practical gaps from sustainability perspectives. Third, the analysis is framed into study of emerging (Kazakhstan) economies, which in turn shows the contextual originality of the research.

Methodology

The empirical study adopts a quantitative research methodology based on a survey data collection technique. The survey enables gathering extensive data and comprehensive information about consumers' attitudes from the local tourism sector or hospitality markets. Data were collected in Almaty region through on-line survey platforms partially by physical distribution of self-administered questionnaires. Questions implying attitudes were measured by 5-points Likert scale: 1 – strongly disagree; 2 – agree; 3 – neither agree nor disagree; 4 – agree; and 5 – strongly agree. The research applied a random sampling technique. The sample size was calculated as 100 for each group of generations which is in total amounted to 400 potential respondents. Potential respondents are classified into 4 groups depending on their age:

Baby Boomers a consumer segment born in a period between 1946-1964;

Generation X a consumer segment born in a period between 1965-1980;

Generation Y a consumer segment born in a period between 1981-1995;

Generation Z a consumer segment born in a period between 1996-2012.

An average response rate was 96%, 86%, 60% and 43%, respectively, for generation Z, generation Y, generation X and Baby Boomers (see Tables 1, 2 and 3) and in total 285 high quality

questionnaires were selected. At the next stage the data were analyzed by SPSS. Initial data were tested for reliability. The test showed Cronbach alpha 0.76 (the internal consistency coefficient), which justifies the reliability of data. The ANOVA tests were conducted to determine significant differences between four tested groups. The Post-hoc analysis was used to conduct detailed multiple comparisons relying on the Tukey HSD test.

Results and discussion

A one-way ANOVA-analysis was used to explore investigate attitudes of four main generational segments towards eco-friendly business concepts in tourism and hospitality sectors, as measured by 5-points Likert scale. Respondents were divided into 4 groups according to their age. There is a statistically significant difference at the $p = 0.05$ for the four generational groups: $F = 7.017$, $p = 0.00$. The Tukey HSD multi group test revealed that the mean score for Generation Z ($M = 3.27$, $SD = 1.227$) substantially differs from Generation Y ($M = 3.81$, $SD = 1.079$), Generation X ($M = 3.97$, $SD = 1.041$) and Baby Boomers ($M = 3.95$, $SD = 0.950$). Generation Y do not differ significantly from either Generation X or Baby Boomers and there is no significant difference between Generation X and Baby Boomers in their personal perceived attitudes regarding community-based business concepts (See Table 1).

Findings suggest that Generation Z considerably differs from Y and X generations as well as Baby Boomers in their attitudes towards community-based sustainable business practices of hospitality and tourism companies. Moreover, Generation Z is less concerned about community development as compared to other generations, which may imply that this category of consumers possibly will not be interested in hospitality or tourism offerings such as rural accommodation, farm hotels, and heritage, culture, folk or rural tourism.

As a result of testing the second hypothesis the findings indicate that there is no statistically significant difference at the $p < 0.05$ for analysed 4 groups of potential consumers: $F = 2.222$, $p = 0.086$. Post-hoc comparisons using Tukey HSD test also show that tested groups do not differ significantly from each other. It means that all generational segments demonstrate similar negative attitude ($M = 3.8-3.9$ out of 5) towards eco-friendly business practices of hospitality and tourism firms justified by mean scores: 2.73 (Gen Z), 3.19 (Gen Y), 2.90 (Gen X), 2.79 (BB) distributed for each group respectively.

Table 1 – ANOVA and Tukey HSD Test of attitudes towards community-based business

ONEWAY DESCRIPTIVES								
Tested Groups	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min	Max
					Lower Bound	Upper Bound		
Generation Z (1996-2012)	96	3,27	1,227	,125	3,02	3,52	1	5
Generation Y (1981-1995)	86	3,81	1,079	,116	3,58	4,05	1	5
Generation X (1965-1980)	60	3,97	1,041	,134	3,70	4,24	1	5
Baby Boomers (1946-1964)	43	3,95	,950	,145	3,66	4,25	2	5
Total	285	3,68	1,141	,068	3,55	3,82	1	5
ONEWAY ANOVA								
		Sum of Squares	df	Mean Square	F	Significance		
Between Groups		25,757	3	8,586	7,017	,000		
Within Groups		343,822	281	1,224				
Total		369,579	284					
MULTIPLE COMPARISONS: Tukey HSD Test								
(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.		95% Confidence Interval		
Generation Z (1996-2012)	Generation Y (1981-1995)	-,543*	,164	,006		-,97	-,12	
	Generation X (1965-1980)	-,696*	,182	,001		-1,17	-,23	
	Baby Boomers (1946-1964)	-,683*	,203	,005		-1,21	-,16	
Generation Y (1981-1995)	Generation Z (1996-2012)	,543*	,164	,006		,12	,97	
	Generation X (1965-1980)	-,153	,186	,845		-,63	,33	
	Baby Boomers (1946-1964)	-,140	,207	,906		-,67	,39	
Generation X (1965-1980)	Generation Z (1996-2012)	,696*	,182	,001		,23	1,17	
	Generation Y (1981-1995)	,153	,186	,845		-,33	,63	
	Baby Boomers (1946-1964)	,013	,221	1,000		-,56	,58	
Baby Boomers (1946-1964)	Generation Z (1996-2012)	,683*	,203	,005		,16	1,21	
	Generation Y (1981-1995)	,140	,207	,906		-,39	,67	
	Generation X (1965-1980)	-,013	,221	1,000		-,58	,56	

Note – compiled by the author based on results of the research

As it has been shown by findings hospitality and tourism firms would expect a negative tendency in consumer demand for eco-friendly concepts and services such as green hotels, ecotourism or organic

food certification. Companies initiating responsible business practices are recommended to implement a more generation-specific approach to marketing hospitality and tourism offerings.

Table 2 – ANOVA and Tukey HSD Test of attitudes towards eco-friendly business concepts

ONEWAY DESCRIPTIVES								
Tested Groups	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min	Max
					Lower Bound	Upper Bound		
Generation Z (1996-2012)	96	2,73	1,277	,130	2,47	2,99	1	5
Generation Y (1981-1995)	86	3,19	1,222	,132	2,92	3,45	1	5
Generation X (1965-1980)	60	2,90	1,298	,168	2,56	3,24	1	5
Baby Boomers (1946-1964)	43	2,79	1,125	,171	2,44	3,14	1	5
Total	285	2,91	1,251	,074	2,77	3,06	1	5
ONEWAY ANOVA								
		Sum of Squares	df	Mean Square	F	Significance		
Between Groups		10,309	3	3,436	2,222	0,086		
Within Groups		434,498	281	1,546				
Total		444,807	284					
MULTIPLE COMPARISONS: Tukey HSD Test								
(I) Age		(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval		
Generation Z (1996-2012)		Generation Y (1981-1995)	-,457	,185	,066	-,93	,02	
		Generation X (1965-1980)	-,171	,205	,838	-,70	,36	
		Baby Boomers (1946-1964)	-,062	,228	,993	-,65	,53	
Generation Y (1981-1995)		Generation Z (1996-2012)	,457	,185	,066	-,02	,93	
		Generation X (1965-1980)	,286	,209	,521	-,25	,83	
		Baby Boomers (1946-1964)	,395	,232	,324	-,20	1,00	
Generation X (1965-1980)		Generation Z (1996-2012)	,171	,205	,838	-,36	,70	
		Generation Y (1981-1995)	-,286	,209	,521	-,83	,25	
		Baby Boomers (1946-1964)	,109	,248	,971	-,53	,75	
Baby Boomers (1946-1964)		Generation Z (1996-2012)	,062	,228	,993	-,53	,65	
		Generation Y (1981-1995)	-,395	,232	,324	-1,00	,20	
		Generation X (1965-1980)	-,109	,248	,971	-,75	,53	

Note – compiled by the author based on results of the research

At the final stage of hypothesis testing attitudes of generations towards nature-based business concepts were analysed. According to the results received on an initial stage of a descriptive analysis there is a significant difference between four generational groups: $F = 2.708$, $p = 0.04$. Post-hoc comparisons showed that the mean score for Generation Z ($M = 2.71$, $SD = 1.178$) to a substantial extent diverts from Baby Boomers ($M = 3.28$, $SD = 0.934$). On the

other hand, the test indicates that Generation Y ($M = 2.91$, $SD = 1.123$) does not differ significantly from either Z ($M = 2.71$, $SD = 1.178$) and X ($M = 3.03$, $SD = 1.248$) generations or Baby Boomers ($M = 3.28$, $SD = 0.934$). Figures indicate that Generation X ($M = 3.03$) and Baby Boomers ($M = 3.28$) are more interested in nature-based business concepts as compared to generation Z ($M = 2.71$) or Y ($M = 2.91$).

Table 3 – ANOVA and Tukey HSD Test of attitudes towards nature-based business concepts

ONEWAY DESCRIPTIVES											
Tested Groups	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min	Max			
					Lower Bound	Upper Bound					
Generation Z (1996-2012)	96	2,71	1,178	,120	2,47	2,95	1	5			
Generation Y (1981-1995)	86	2,91	1,123	,121	2,67	3,15	1	5			
Generation X (1965-1980)	60	3,03	1,248	,161	2,71	3,36	1	5			
Baby Boomers (1946-1964)	43	3,28	,934	,142	2,99	3,57	1	5			
Total	285	2,92	1,154	,068	2,79	3,06	1	5			
ONEWAY ANOVA											
		Sum of Squares	df	Mean Square	F	Significance					
Between Groups		10,628	3	3,543	2,708	,046					
Within Groups		367,674	281	1,308							
Total		378,302	284								
MULTIPLE COMPARISONS: Tukey HSD Test											
(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval						
Generation Z (1996-2012)	Generation Y (1981-1995)	-,199	,170	,647	-,64	,24					
	Generation X (1965-1980)	-,325	,188	,312	-,81	,16					
	Baby Boomers (1946-1964)	-,571*	,210	,035	-1,11	-,03					
Generation Y (1981-1995)	Generation Z (1996-2012)	,199	,170	,647	-,24	,64					
	Generation X (1965-1980)	-,126	,192	,913	-,62	,37					
	Baby Boomers (1946-1964)	-,372	,214	,304	-,92	,18					
Generation X (1965-1980)	Generation Z (1996-2012)	,325	,188	,312	-,16	,81					
	Generation Y (1981-1995)	,126	,192	,913	-,37	,62					
	Baby Boomers (1946-1964)	-,246	,229	,705	-,84	,34					

Continuation of table 3

Tested Groups	N	ONEWAY DESCRIPTIVES					Min	Max		
		Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean					
					Lower Bound	Upper Bound				
Generation Z (1996-2012)	96	2,71	1,178	,120	2,47	2,95	1	5		
Generation Y (1981-1995)	86	2,91	1,123	,121	2,67	3,15	1	5		
Generation X (1965-1980)	60	3,03	1,248	,161	2,71	3,36	1	5		
Baby Boomers (1946-1964)	43	3,28	,934	,142	2,99	3,57	1	5		
Baby Boomers (1946-1964)		Generation Z (1996-2012)	,571*	,210	,035	,03	1,11			
		Generation Y (1981-1995)	,372	,214	,304	-,18	,92			
		Generation X (1965-1980)	,246	,229	,705	-,34	,84			

Note – compiled by the author based on results of the research

Conclusion

Service-oriented industries can efficiently target their market if they have extensive knowledge about generational behavior, because generation-focused marketing tends to be the most efficient and effective instrument of selling right products or services according to individual needs of modern consumers. Modern consumers are becoming more knowledgeable and the majority of experienced consumers are skeptical of advertising and marketing. Baby boomers or X, Y and Z generations are differently affected by marketing strategies, therefore hospitality and tourism companies are expected to rely on new approaches to multigenerational segments. An innovative approach to marketing and advertising strategies is extremely required in attracting different generational segments. With a better understanding of the needs of generational consumer segments, hotel or tourism managers and restaurant owners

will be able to optimize their costs and gain additional competitive advantages.

Based on the research results hospitality and tourism firms are suggested to target Baby Boomers by nature-oriented products or services. In all likelihood, community-based business concepts will be suitable for the generation X. Targeting generation Y by eco-friendly business practices will be the most efficient strategy for service sectors. A new growing generational segment represented by Z-consumers needs to be deeply investigated, because the study does not reveal any strongly pronounced preferences in their behavior. Generation Z is a potential unique opportunity for business, which needs to be exploited through an extensive marketing research and totally different marketing strategies.

The findings provide empirical evidence and directions that could help marketers, managers and business owners to identify important differences in consumer behavior and develop more efficient consumer empowerment strategies on the Kazakhstani market.

References

- Barron P., Leask A., Fyall A. (2014) Engaging the multi-generational workforce in tourism and hospitality. *Tourism Review*, vol. 69(4), pp. 245-263.
- Gagnon M.A., Heinrichs P.A. (2016) Food entrepreneur sustainable orientation and firm practices. *International Journal of Food and Agricultural Economics*, vol. 4(4), pp. 11-28.
- Glover P. (2010) Generation Y's future tourism demand: some opportunities and challenges. In Benckendorff P, Moscardo G, Pendegast D (eds.) *Tourism and Generation Y*. Cambridge: CABI, pp. 155-164.
- Gursoy D., Chi Ch.G., Karadag E. (2013) Generational differences in work values and attitudes among frontline and service contact employees. *International Journal of Hospitality Management*, vol. 32, pp. 40-48.

- Gursoy D., Chi Ch.G., Maier T.A. (2008) Generational differences: An examination of work values and generational gaps in the hospitality workforce. *International Journal of Hospitality Management*, vol. 27(3), pp. 448-458.
- Hume M. (2010) Compassion without action: Examining the young consumers consumption and attitude to sustainable consumption. *Journal of World Business*, vol. 45(4), pp. 385-394.
- Hurst C.G. (2008) Sustainable telemarketing? A new theory of consumer behavior. *Direct Marketing: An International Journal*, vol. 2(2), pp. 111-124.
- Kessous A., Boncori A-L., Paché G. (2016) Are consumers' sensitive to large retailers' sustainable practices? A semiotic analysis in the French context. *Journal of Retailing & Consumer Services*, vol. 32, pp. 117-130.
- King C., Murillo E., Lee H. (2017) The effects of generational work values on employee brand attitude and behaviour: A multi-group analysis. *International Journal of Hospitality Management*, vol. 66, pp. 92-105.
- Koster M., Vos B., Schroeder, R. (2017). Regular articles: Management innovation driving sustainable supply management. Process studies in exemplar MNEs. *Business Research Quarterly*, vol. 20(4), pp. 240-257.
- Li X., Li X.R., Hudson S. (2013) The application of generational theory to tourism consumer behavior: An American perspective. *Tourism Management*, vol. 37, pp. 147-164.
- Maletin S. (2017) Features of generation Y consumer behavior in the hotel industry. DOI: 10.22412/1995-042X-11-4-7.
- Mariadoss B.J., Chi T., Tansuhaj P., Pomirleanu, N. (2016) Influences of firm orientations on sustainable supply chain management. *Journal of Business Research*, vol. 69(9), pp. 3406-3414.
- McMahon C. (2010) The sustainable generation. *Chartered Accountants Journal*, vol. 89(6), p. 54.
- Michael Hall C.M., Stephen J. (2017) *Handbook of Tourism in Asia*. NY: Routledge.
- Piercy N.F. (2017) *Market-led strategic change: transforming the process of going to market*. 5th Edition. NY: Routledge.
- Prud'homme B., Raymond L. (2013) Sustainable development practices in the hospitality industry: An empirical study of their impact on customer satisfaction and intentions. *International Journal of Hospitality Management*, vol. 34(1), pp. 116-126.
- Raab C., Baloglu S., Chen Y. (2017) Restaurant managers' adoption of sustainable practices: an application of institutional theory and theory of planned behavior. *Journal of Foodservice Business Research*, pp. 1-18.
- Rishi M., Jauhari V., Joshi G. (2015) Marketing sustainability in the luxury lodging industry: A thematic analysis of preferences amongst the Indian transition generation. *Journal of Consumer Marketing*, vol. 32(5), pp. 376-391.
- Sehnem S. (2016) Innovation Level of Sustainable Practices Adopted in Industrial Enterprises. *International Journal of Professional Business Review*, vol. 1(1), pp. 60-77.
- Sigala M. (2014) Customer involvement in sustainable supply chain management: A Research Framework and Implications in Tourism. *Cornell Hospitality Quarterly*, vol. 55(1), pp. 76-88.
- Tutek E., Gebbie M., Chan K.Y.G., Durand S. (2015) Tourism Megatrends. Horwath HTL Report.
- Vukic M., Kuzmanovic M, Stankovic M.K. (2015) Understanding the heterogeneity of generation Y's preferences for travelling: a conjoint analysis approach. *International Journal of Tourism Research*, vol. 17(5), pp. 482-491.

2-бөлім

ВАЛЮТА БАҒАМЫНЫҢ, ТІКЕЛЕЙ ШЕТЕЛДІК ИНВЕСТИЦИЯЛАРДЫҢ ЖӘНЕ ПАНДЕМИЯНЫҢ ЭКОНОМИКАЛЫҚ ДАМУҒА ӘСЕРІ

Section 2

IMPACT OF THE EXCHANGE RATE, FOREIGN DIRECT INVESTMENT AND THE PANDEMIC ON ECONOMIC DEVELOPMENT

Раздел 2

ВЛИЯНИЕ ВАЛЮТНОГО КУРСА, ПРЯМЫХ ИНОСТРАННЫХ ИНВЕСТИЦИЙ И ПАНДЕМИИ НА ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

A.O. Ongdash^{*} , R. Elemesov ,
A. Rakmetjan , E. Ongdashuly

Al-Farabi Kazakh National University, Kazakhstan, Almaty,

*e-mail: ainurondash@gmail.com

METHODS OF INFLUENCING THE EXCHANGE RATE: PROBLEMS OF CURRENCY REGULATION AND WAYS TO OVERCOME THEM

Currency regulation plays a significant role in the state economic policy. Depending on the goal, currency regulation can stimulate or constrain economic development in the country and, accordingly, affect the state of individual sectors, industries and enterprises, as well as the place of the state in the world market. In modern conditions of economic globalization, the exchange rate is becoming one of the main integrated macroeconomic indicators, which affects not only the foreign economic activity of the state, but also, in general, the socio-economic development of our country. The imbalance of the foreign exchange market, the negative trade balance, high inflation rates indicate that the problem of conducting an effective exchange rate policy and establishing the optimal level of the exchange rate remains unresolved. It is necessary to choose the optimal system for regulating the rate of currency quotations to solve these problems. The paper discusses theoretical approaches to the system of regulation of exchange rate regimes. Systematized and classified methods of currency regulation. The proposed application of a systematic approach to the stabilization of the exchange rate, which promotes the integrity, hierarchy, structuring of currency systems. And this paper also discusses the problems of currency regulation and ways to overcome them.

Key words: currency system, exchange rate, currency regulation, currency regulation methods, currency regulation tools.

А.О. Оңдаш*, Р. Елемесов, А. Рақметжан, Е. Оңдашұлы
 Әл-Фараби атындағы Қазақ ұлттық университеті, Қазақстан, Алматы қ.
 *e-mail: ainurondash@gmail.com

Валюта бағамына әсер ету әдістері: валюталық реттеу мәселелері мен оларды шешу жолдары

Валюталық реттеу мемлекеттің экономикалық саясатында маңызды рөл атқарады. Оның мақсатынан қарай валюталық реттеу елдегі экономикалық дамуды ынталандыруы немесе тежеуі мүмкін және сәйкесінше, жекелеген салалар мен секторлардың жағдайына әсерін тигізіп, соңдай-ақ мемлекеттің әлемдік нарықтағы орнына да ықпал етеді. Қазіргі экономикалық жаһандану жағдайында валюта бағамы еліміздің сыртқы экономикалық қызметіне ғана емес, жалпы әлеуметтік-экономикалық дамуына да әсер ететін негізгі кешенді макроэкономикалық көрсеткіштердің біріне айналды. Валюта нарығының тепе-тендігінің бұзылуы, сауда балансының теріс қалдығы (сальдосы), инфляцияның жоғары қарқыны қазіргі кезде тиімді валюта бағамы саясатын жүргізу мен валюта бағамының онтайлы денгейін орнату мәселесінің әлі де ашық қалып отырғандығын көрсетеді. Бұл мәселелерді шешу үшін валюта котировасы бағамын реттеудің онтайлы жүйесін тандау керек. Мақалада валюта бағамы режимдерін реттеу жүйесіне теоретикалық, көзқарастар қарастырылған. Валюталық реттеу әдістері жүйеленген түрде жіктелген. Валюталық жүйелерді құрылымдауга және олардың тұтастырымы мен иерархиясына ықпал ететін, валюта бағамын тұрақтандыруға жүйелік көзқарасты қолдану үсынылады. Сонымен қатар, бұл мақалада валюталық реттеу мәселелері мен оларды шешу жолдары қарастырылады.

Түйін сөздер: валюталық жүйе, валюта бағамы, валюталық реттеу, валюталық реттеу әдістері, валюталық реттеу қураудары.

А.О. Ондаш*, Р. Елемесов, А. Рақметжан, Е. Ондашұлы
Казахский национальный университет имени аль-Фараби, Казахстан, г. Алматы,
*e-mail: ainurondash@gmail.com

Методы воздействия на валютный курс: проблемы валютного регулирования и пути их преодоления

Валютное регулирование играет значимую роль в экономической политике государства. В зависимости от цели, валютное регулирование может стимулировать или сдерживать экономическое развитие в стране и, соответственно, влиять на состояние отдельных секторов, отраслей и предприятий, а также на место государства на мировом рынке. В современных условиях экономической глобализации валютный курс становится одним из основных комплексных макроэкономических показателей, который влияет не только на внешнеэкономическую деятельность государства, но и в целом на социально-экономическое развитие нашей страны. Разбалансированность валютного рынка, негативное сальдо торгового баланса, высокие темпы инфляции свидетельствуют о том, что в настоящее время остается нерешенной проблема проведения эффективной валютно-курсовой политики и установления оптимального уровня валютного курса. Для решения этих проблем необходимо сделать выбор оптимальной системы регулирования курса котировок валют. В статье рассмотрены теоретические подходы к системе регулирования режимов валютного курса. Систематизированы и классифицированы методы валютного регулирования. Предложено применение системного подхода к стабилизации валютного курса, который соответствует целостности, иерархичности, структурированию валютных систем. А также в статье рассматриваются проблемы валютного регулирования и пути их преодоления.

Ключевые слова: валютная система, валютный курс, валютное регулирование, методы валютного регулирования, инструменты валютного регулирования.

Introduction

The need for currency regulation is objectively determined by the basic principles of the modern world monetary system, providing for the possibility of exchange rate formation based on supply and demand in the foreign exchange market and involving the widespread use of only a few of the strongest currencies in international payments. An imbalance of supply and demand in the foreign exchange market can lead to serious economic shocks. Foreign exchange regulation has been used by various countries since the first years of transition to a world monetary system based on credit money. Currency regulation measures were actively used already during the actual collapse of the gold standard system, in particular, during the First World War. Many western European countries implemented exchange controls in the years immediately following World War II. The measures were gradually phased out, however, as the post-war economies on the continent steadily strengthened; the United Kingdom, for example, removed the last of its restrictions in October 1979. Countries with weak and/or developing economies generally use foreign exchange controls to limit speculation against their currencies. They often

simultaneously introduce capital controls, which limit the amount of foreign investment in the country. Countries with weak or developing economies may put controls on how much local currency can be exchanged or exported – or ban a foreign currency altogether – to prevent speculation. Exchange controls can be enforced in a few common ways. A government may ban the use of a particular foreign currency and prohibit locals from possessing it. Alternatively, they can impose fixed exchange rates to discourage speculation, restrict any or all foreign exchange to a government-approved exchanger, or limit the amount of currency that can be imported to or exported from the country (Kenton, 2020).

The world currency system passed some stages in the development. Each stage differs in the basic principles of functioning of system, but has a certain heredity in relation to the previous. The characteristic of classical currency systems is provided in Table 1.

From the conducted research it is possible to draw a conclusion that in modern conditions of business and development of the international currency relations the main place is taken by the Jamaican currency system as one of the most economically effective and developed systems where the exchange rate is defined by market forces – supply and demand.

Table 1 – Characteristic of classical currency systems

Currency system	Basic principles functioning	Advantages	Disadvantages
The Parisian currency system	Gold – the main international unit of account. The exchange rate paid off on the basis of gold reserves. The central banks had to support possible considerable deviations of exchange rates of the monetary units	Stability of an exchange rate and prices. Stability of an economic situation in the market. Regulation of the payment balance and an exchange rate it was carried out automatically	Complexity of the economic regulations. Complete dependence from gold mining and its deliveries
Bretton Woods system	Gold kept function of world money. However reserve currencies – US dollar, English pound sterling were at the same time used. Beginning and gradual strengthening the American dollar on the world economic scene. The International Monetary Fund and the International bank of reconstruction and development is created	Free convertibility currencies. Relative stability of an exchange rate. The American dollar monopolizes the world market and allows the USA to dictate the terms in the currency market	Sensitivity of the currency systems to external conditions and the crisis phenomena. Deprivation of flexibility of the currency systems. Intervention of the state in system of stabilization of currency and its regulation
The Jamaican (European) system	Gold as the currency is officially abolished. The standard of special drawing right which has to be used as world money, and also for establishment of exchange rates of currencies is entered.	The floating currency course which is formed on the basis of supply and demand on the currency market	Sharp fluctuation of exchange rates. Growth of inflation owing to growth of an exchange rate. Peg of national currencies to official international currencies (US dollar and euro)

Note – compiled by authors on the basis of (Goyette, 2009; Chetwin, 2006)

Literature Review

World experience testifies that development of the currency relations happens with active participation of the state (Chetwin, 2006). Moreover, it should be noted that in the conditions of crisis shocks improvement of state regulation concerning implementation of currency transactions gains extreme relevance. Productivity of currency regulation is the most important factor of ensuring stability of national currency, stability of financial and credit system and financial market, formation of

investment climate in the country, developments of the international economic integration.

Key object of currency regulation is the exchange rate of monetary unit of the country which in turn significantly influences further development of intraeconomic processes and the external economic positions of the country. The exchange rate is necessary for mutual currency swap at trade in goods and services.

The main theoretical approaches to system of regulation of the modes of exchange rates are presented to Table 2.

Table 2 – Approaches to regulation of the modes of exchange rates

Theory	Characteristic
Theory of key currency (A. Hansen, T. Graham)	Distribution of currencies on key, firm and soft; need of orientation of currency policy of all countries with market economy for US dollar and its supports as reserve currency
Theory of the mobile parities (I. Fischer, J. M. Keynes)	Influence on a course by management of gold parity of monetary unit
Theory of courses of balance	Point of balance is such exchange rate which provides balance of the balance of payments
Standard theory exchange rate (J. Mead)	Exchange rate as the additional instrument of regulation of economy, application of the mode of a flexible course which is controlled by the state
Theory of the currency stability on base the fixed parities and courses (J. Robinson, J. Bickerdayk)	Is based on the mode of the fixed parities and courses, assumes their change on considerable imbalance of the balance of payments
Theory of parity of purchasing power (D. Ricardo)	Treats change of an exchange rate a ratio of quantity of money in circulation of the respective countries, rejects an objective cost basis of an exchange rate

Continuation of table 2

Theory	Characteristic
Theory of the optimum currency zones, (R. Mundell)	Develops criteria for establishment of real exchange rates, trying to find objective indicators which define need and the amount of their change
Theory of the floating exchange rates (M. Fridman, G. Johnson)	Suggests to forbid legislatively currency intervention because the market better does work of currency speculators, than the government
Note – compiled by authors	

Methodology

Classification of currency regulation and methods are now into administrative and economical pattern. Administrative methods include the policy restrict, the rights of participants in foreign exchange transactions, and administrative liability for non-compliance. Methods that do not restrict the rights of economic agents as opposed to administrative methods, but that affect them indirectly, through various market mechanisms and economic incentives, are considered economic (indirect).

Results and Discussion

During the nineties XX century among economists of the IMF the thought that only this way the

called “corner solutions” can prevent currency crises which equally affect as developed, and developing countries was standard.

However, it is possible to observe signs of the increasing support of the intermediate modes, especially in new market economies. Specialists of the IMF assume more pragmatically that “... any of the modes of exchange rates isn’t worthy in any cases for all countries...”.

The obvious conflict between “corner solutions” and so-called “intermediate solutions” can be solved by the assumption which is that angular decisions are the best in the long-term period, especially in those countries which successfully liberalized and capitalized internal financial institutions, and then liberalized external accounts of the capital.

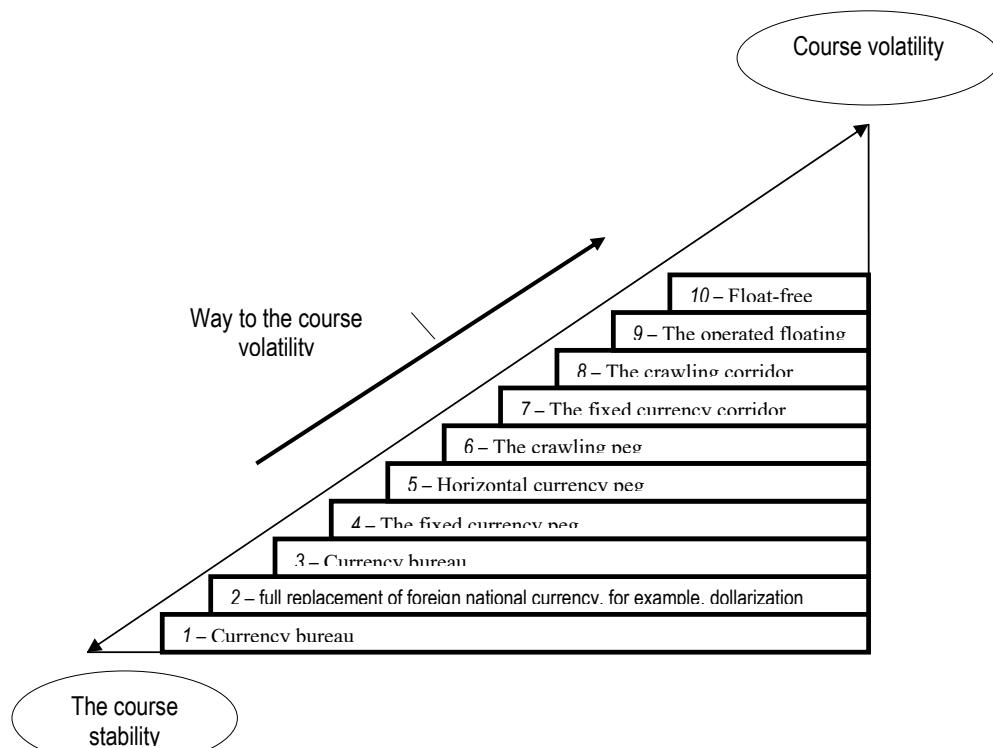


Figure 1 – Triangle of “corner and intermediate solutions” of rather currency and course modes
Note – compiled by authors

For the purpose of a choice of the mode of regulation of an exchange rate in the country the triangle of “corner and intermediate solutions” of rather currency and course modes (Figure 1) is offered. Thus 8 intermediate are allocated 2 “corner solutions” (the monetary union and free floating),

and also: from full replacement of national currency (dollarization) before the operated floating.

On the basis of data of Figure 1 the table in which classification is carried out is constructed and the main modes of exchange rates are characterized (Table 3).

Table 3 – Classification of the modes of exchange rates

Nº	Type of the mode of an exchange rate	Characteristic
1	Fixed, including:	- an official fixed rate which is entered by government bodies (The central bank of the country) in the conditions of currency restrictions for an exchange of national currency for the foreign; - is obligatory for all (or only for a certain part) currency transactions; - introduction leads to emergence of “the black market”
1.1	Fixed rate within the mechanism ERM-II	- the ERM-II mechanism obliges the countries to hold within two years courses of national currencies within 15% from declared by the European Central Bank; - accession to ERM-II is a necessary condition for further occurrence to the Eurozone
1.2	Currency bureau	- rate of national currency to leading currency is fixed in a legislative order; - the monetary base has to have 100% a covering net international assets of the Central bank; - The Central bank refuses any active operations with internal assets; - changes in monetary base result only from changes in the international assets
1.3	Dollarization	full replacement of foreign national currency, for example US dollar or euro in the international assets
2	Float-free	- level of an official exchange rate is defined only in the currency market under the influence of supply and demand which, depend on a condition of the balance of payments of the country, a ratio of interest rates and rates of inflation, expectations of participants of the market, official currency interventions; - The central bank doesn't interfere with process of an exchange rate formation mechanism
3	Mixed, including:	intermediate between fixed and flexible the modes of an exchange rate
3.1	The fixed currency peg	“peg” to strong currency or basket of currencies with a corridor $\pm 1\%$
3.2	Horizontal currency peg	“peg” with a corridor more than $\pm 1\%$
3.3	The crawling peg	“peg” with parity which is periodically corrected in the fixed volume in response to changes in the chosen quantitative indices
3.4	The fixed currency corridor	the maximum and minimum borders of fluctuation of an official exchange rate established by the state for a certain period of time
3.5	The crawling currency corridor	Crawling “peg” in combination with currency corridors more than $\pm 1\%$
3.6	The operated floating	floating without the declared movement of an exchange rate: active interventions of the Central bank without readiness to follow obviously definite purpose or the movement of an exchange rate

Note – compiled by authors on the basis of (Andrade & Magalhaes Prates, 2013; Davidson, 2011)

Complexity of exact classification of the modes of exchange rates is explained by several reasons. First, officially declared mode of an exchange rate in this or that country can not answer the actual actions of the Central bank or other regulatory bodies for realization of officially proclaimed currency and course policy. Secondly, there is a significant amount of the so-called intermediate modes of an exchange rate which are characterized by existence

of the general signs and different associations of micro and macroeconomic conditions of realization, legislative restrictions and practical actions of the Central bank in this connection it is difficult to carry these modes to some concrete group.

Therefore, it is expedient to classify all forms of realization of currency and course policy on two main modes of exchange rates which have accurately expressed signs, all other types can be carried to one

of these two groups. The main modes of exchange rates, as well as forms of realization of currency and course policy, are fixed and floating.

Key advantages and differences of system of the fixed exchange rates and system of floating rates are given in Table 4.

Table 4 – Advantages and shortcomings of system of the fixed exchange rates and floating rates

Course		Explanations
Floating exchange rate	Advantages	Are defined by generally market forces under the influence of supply and demand and reflect real state of the economy of the state. If the markets work effectively and the exchange rate freely floats, speculators will have no opportunity to get profit at the expense of the Central bank. Supply and demand on foreign currency will be balanced with the market and the Central bank will have no requirement to carry out currency intervention. Therefore external streams won't influence internal monetary indicators and the independent monetary policy will be pursued.
	Disadvantages	Shortcomings of floating exchange rates can be considered that there can be a situation when the exchange rate can be on unpredictable economic forecasts level. Future exchange rate can be not certain that can create difficulties for the enterprises in the sphere of planning and pricing. In some situations from uncertainty of the forecast of an exchange rate it is possible to be insured, using forward or future agreements, however such actions are followed by additional expenses.
Fixed exchange rate	Advantages	The fixed exchange rate when it stable, gives to the enterprises to participants of foreign economic activity a basis for planning and pricing. The mode of the fixed exchange rate can be used in cases when in the state tools for carrying out a market monetary policy aren't rather developed.
	Disadvantages	There is no reliable way for definition of an optimum exchange rate. Neither the government, nor the Central bank can't claim with confidence that they it is better, than the market, know in what point there is a balance course.

Note – compiled by authors

The mode of the fixed exchange rate is effective on condition of internal crisis situations in unstable economy. It provides low rates of inflation and quite stable conditions for foreign economic activity because creates opportunity to predict development of a situation in the country.

The fixed rate gives the chance to reach certain macroeconomic indicators. Theoretically exchange cost of national monetary unit can be calculated so that to provide stabilization of any macroeconomic indicator: demand for money, cumulative demand, index of import prices. One of the main issues which face the Central bank at establishment of the fixed exchange rate, search of a certain international standard on which the cost of national monetary unit will be oriented is. As a rule, courses of national currencies are in rigid compliance with US dollar or euro.

The modes of the fixed currency courses mean the obligation of continued support of concrete rate of national currency rather foreign irrespective of supply and demand in the currency market. Thus fluctuations of an exchange rate in general are absent or can be allowed in limits to + 1%.

The mechanism of realization of currency and course policy concerning maintenance of a fixed rate of national currency can provide implementation of currency interventions for the purpose of steadiness of supply and demand on currency at the set fixed parity. For example, at deficiency of the balance of payments and a tendency to devaluation of national currency the government pursues the deflationary policy directed on restriction of increase in prices and the income which defines decrease in domestic demand for import and, respectively, foreign currency, and then leads to rebalancing in the currency market. Under such circumstances the Central bank assumes accurate obligations concerning carrying out interventions for the purpose of maintenance of a fixed rate of national currency at the declared level. If it doesn't do it, reliability of an essential deviation of a real exchange rate from nominal under the influence of action of market forces will lead to emergence of the "shadow" currency market and establishment of double course ratios.

Other defining currency and course mode is floating. Use of this mode became one of the basic principles of functioning of the Jamaican currency

system by which it was provided to the countries an exchange rate formation mechanism mode freedom of choice after refusal of the obligatory fixed parities in Bretton Woods system.

The floating exchange rate is a ratio between currencies of the different countries which is formed in the market under the influence of change of supply and demand on national and foreign currency. The floating mode of an exchange rate provides use first of all of market mechanisms of regulation of course ratios of currencies under the influence of change of supply and demand. However, it doesn't exclude possibility of influence of currency policy of the Central bank on exchange rate formation mechanism mechanisms. In this regard such mode of an exchange rate can get different forms depending on scales and ways of intervention of regulatory bodies of the state in process of establishment of an exchange rate.

Though the majority of the countries of Europe doesn't apply the floating modes of exchange rates, in the last decade more and more the countries of the world passes to the flexible currency modes (for example, Brazil, Israel, Poland, Turkey, Chile).

At the same time many countries don't wish to enter a floating exchange rate because of decrease in opportunity to control inflationary expectations. Besides, they are disturbed by possibility of systematic withdrawal from the fixed mode because it demands preliminary preparation, a right choice of terms and reliable fundamentals of economic policy.

In case in the country not one mode of an exchange rate is used, and some, such mechanism of an exchange rate formation mechanism is called as the mode of multiple exchange rates is a form of realization of currency and course policy in which in the country the differentiated rates of national currency depending on types of currency transactions, participants of these operations and kinds of currencies are applied.

As a rule, such mode provides existence of two or more exchange rates which are applied to different types of operations. Usually it is an official rate for a certain list of operations and a market rate for all other operations.

For the first time the mode of multiple exchange rates was used in the period of a world economic crisis of 1929 – 1933. After World War II some countries continued to apply multiple exchange rates. So in France to the middle of the 1960th exchange rates worked. Turkey used the overestimated official rate and the differentiated courses on separate operations in the 1970th. The same practice during this period was observed and in Brazil (Rickards, 2011).

The mode of plurality of exchange rates mostly is applied in the countries with undeveloped market mechanisms and weak positions in the world markets. Therefore, the IMF, as a rule, recommends refusal of this mode, and for the countries which assume obligations for ensuring convertibility of national currency, not recommendations, but strict requirements of the charter of the IMF concerning a ban of the mode of plurality of exchange rates are applied (Kohler, 2001).

The exchange rate is one of the main complex indicators of macroeconomic stability and a factor which substantially influences social and economic development of the country. For this reason, regulation of an exchange rate for the purpose of its maintenance at the level, optimum for economy, is a key problem of economic policy of the state and, in particular, currency and course policy.

According to the author, it is necessary to understand system of legislative norms and economic measures which are realized by the state represented by authorized bodies for the purpose of formation and improvement of national currency system of the country according to the principles of development of world currency system, ensuring currency stability and formation of the effective mechanism of monetary relationship with other countries with application of administrative and economic methods of influence on participants of the currency relations of rather currency policy in the state as currency regulation.

In the offered approach concerning interpretation of essence of the concept "currency regulation" the following aspects are most considered:

1. Systematicity of legislative norms and economic measures which in turn allow to consider this concept of broader understanding is defined.

2. The expanded concept of the purpose of carrying out currency regulation, namely, formation and improvement of national currency system of the country is emphasized.

3. Compliance concerning structure of the principles of world currency system which in turn emphasizes modern development of internationalization and globalization of economic processes is staticized.

4. The attention to application of administrative and economic methods of influence on participants of currency legal relationship of rather currency policy in the state which, in turn, includes currency interventions, devaluations and revaluations of currencies, discount policy, policy of management of currency reserves (their diversification), currency restrictions are focused.

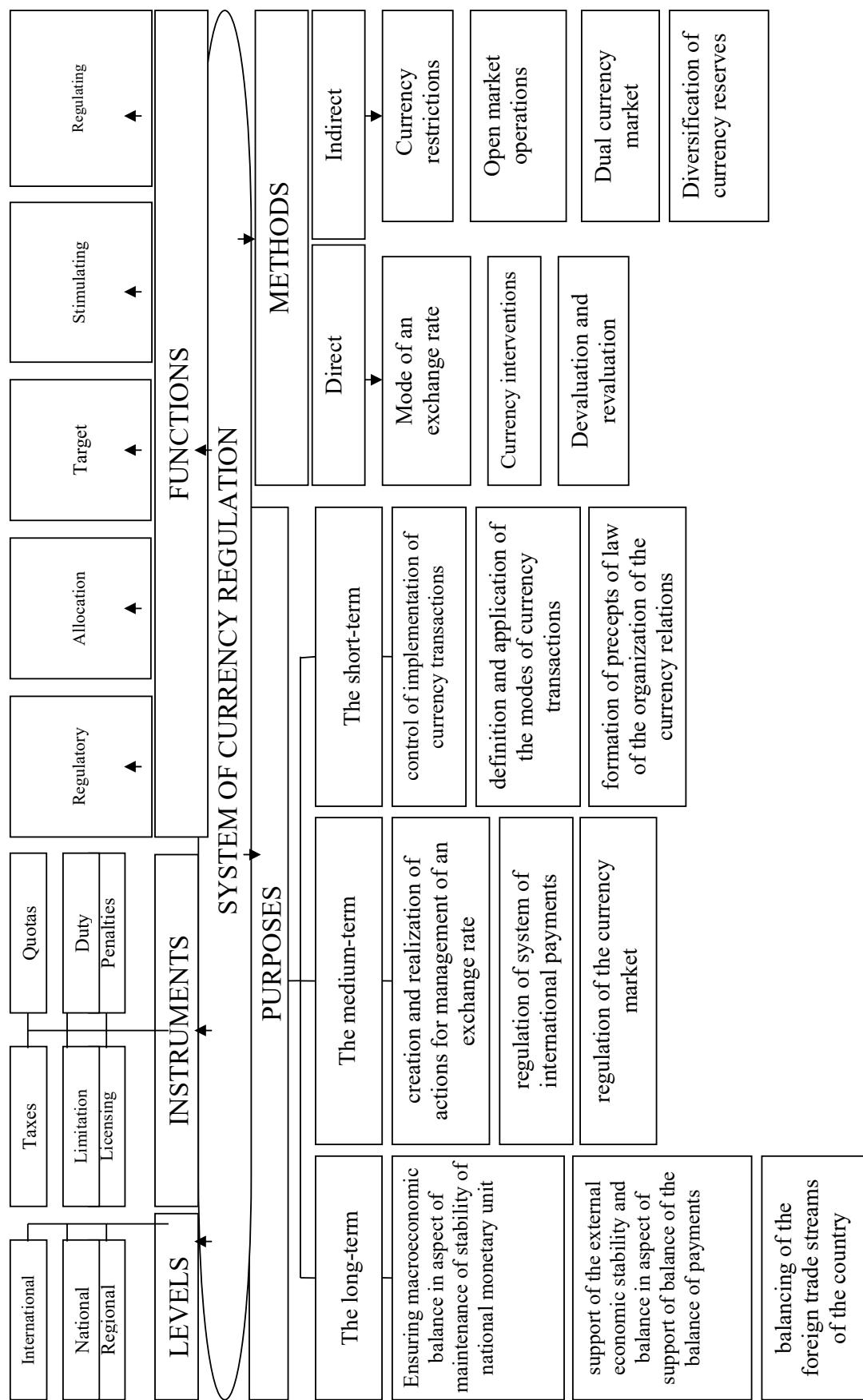


Figure 2 – System of currency regulation within levels, the purposes, methods, functions and tools

Note – compiled by authors

Considering the main functions of currency regulation it is offered to use the following classification: regulatory (application of methods and forms of currency regulation), allocation (influence on the currency relations), target (definition of the directions of development of currency system), stimulating (formation of regulatory measures of influence), regulating (development and deployment legislative and normative legal acts which define an order of carrying out operations with currency values).

The system of currency regulation is realized at the different levels with application of different methods and tools, interaction and which interrelations are presented on Figure 2.

It should be noted that in scientific literature there is no consensus concerning a typology of methods of currency regulation. Classification of methods of currency regulation is reduced to allocation direct and indirect, administrative and market (Rickards, 2011; Wood, 2012).

According to the authors, it is expedient to allocate two groups of methods of currency regulation: administrative and legal and economic (market). On the essence administrative and legal methods are action straight line methods as have standard character and reveal specific conditions of implementation of currency transactions to direct participants of the currency market. At the same time, economic methods of currency regulation can include methods of direct and indirect influence. It is necessary to understand set of methods which were developed especially for regulation of the currency relations in the country as methods of direct influence. Methods of indirect influence are understood as set of methods which are used during implementation of monetary policy of the state for regulation of the offer of money in the country, influencing thus dynamics of an exchange rate. According to the author, Figure 3 need to be presented structure of methods of currency regulation as follows.

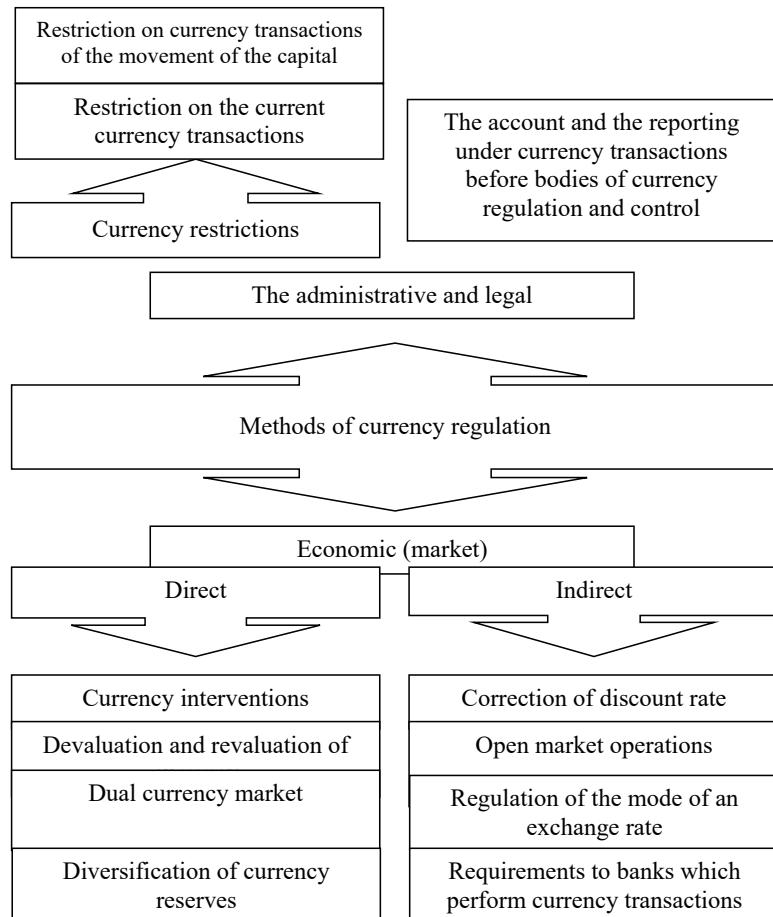


Figure 3 – Classification of methods of currency regulation

Note – compiled by authors

Using data of the analysis, it is possible to note that the set of methods of regulation and stabilization of currencies is necessary first of all for effective and stable development of national currency, and also all set of economic processes and a monetary policy in general.

Among administrative methods of currency regulation currency restrictions – set of regulatory measures which provide establishment of legislative or standard rules concerning a ban, limitations and regulations of operations of residents and nonresidents with currency and currency values are widespread (Rodrik, 2008). Except basic function – establishment of rules of conduct in the currency market – currency restrictions carry out a number of important tasks to which it is possible to refer alignment of the balance of payments, management of gold and foreign exchange reserves, influence on dynamics of an exchange rate of national currency.

The most effective economic methods are methods of devaluation and revaluation of currency, however they sharply influence all economic situation that further can serve as the reason of negative consequences for the population as main consumer of production (Harvey, 2009).

The method of currency interventions which is applied generally by the countries which have limited material resources is the most used in modern conditions and regulate currency system at the gold expense and foreign exchange reserves, respectively, spending huge amounts of money for maintenance of an exchange rate in stable conditions. These methods give only economic effect on functioning of currency system and don't reflect, which influence will be created on participants of the currency market (Archer, 2005).

As experience of Mexico, Turkey and Chile testifies, official interventions are not always an effective method of influence on an exchange rate or reduction of range of its fluctuations. Interventions are more effective if they are carried out infrequently, thanks to strengthening of a factor of surprise and building confidence of participants of the market in intention of the Central bank to peg the flexible exchange.

Positive factor is the transparent policy of interventions. It is a lot of countries, including Turkey and Philippines, confirmed the favor to a flexible exchange rate, having emphasized that interventions won't be applied to targeting of an

exchange rate. Besides, favor of the state to definite purposes of interventions allows the market to control currency transactions of the Central bank and provides its accountability for their carrying out. A striking example of transparency is the publication of information on the politician of interventions in Australia and Sweden with the accurate indication of the purpose and the reasons of their carrying out (Andrade & Magalhaes Prates, 2013).

Important method of direct influence is diversification of currency reserves which provides regulation of structure of official currency reserves of the state by inclusion in their structure of foreign currencies of the different countries (Rossi, 2013). Understand official stocks of foreign currency which are in Central bank, in banking institutions of other countries and the international currency and credit organizations as currency reserves. As a rule, this method is used for sale of fluctuating currencies and purchase of more resistant currencies and also currencies necessary for carrying out international payments and interventions. It allows to operate currency risk of the country and is especially actual during the periods of economic instability. In normal economic conditions diversification of currency reserves acts as an auxiliary method which provides efficiency of other tools – such, for example, as regulation of the mode of an exchange rate.

One more method of currency regulation is regulation of the mode of an exchange rate – the activity of the Central bank directed on establishment of an order of definition and change of an exchange rate of national currency of rather foreign currencies (Wray, 2012).

Other method of indirect influence is the policy of the open market which provides regulation of money supply in the country by carrying out by the Central bank operations with the state securities for the purpose of influence on resource base of banks (Rogoffs & Reinhart, 2004). Repayment of securities by the Central bank increases resource base of banks which leads to increase in money supply and devaluation of national currency. Sale of securities, on the contrary, withdraws money from circulation and narrows money supply, increasing the relative value of national monetary unit.

Systematization of methods of regulation of an exchange rate is given in Table 5.

Table 5 – Methods of regulation of an exchange rate

Method	Characteristic
Method of devaluation of currency	Provides the directed actions of the relevant institutional structures owing to which exchange rates of currency of own country decrease. This method has negative character at an initial stage because exchange rate sharply falls, however after completion of devaluation this process predetermines in the long term economy raisings in all spheres and increase of export of production
Method of revaluation of currency	Have the opposite contents connected with the corresponding actions directed on increase of rate of national currency? The purpose - to increase import of production and in addition to stimulate inflow of investments into the country
Method of currency intervention	This method can be carried out due to use of own gold and foreign exchange reserves or due to sale of the securities placed in foreign currency. However the first option is most widespread as provides an additional way of intervention or injections of money for repayment of deficiency of the balance of payments and deduction of stable exchange rate
Diversification of currency reserves	Regulation of structure of official currency reserves of the state by inclusion in their structure of foreign currencies of the different countries. This method is used for sale of fluctuating currencies and purchase of more resistant currencies the, and also currencies necessary for carrying out international payments and interventions
Open market operations	Regulation of money supply in the country by carrying out by the Central bank operations with the state securities for the purpose of influence on resource base of banks
Regulation of the mode of an exchange rate	The activity of the Central bank directed on establishment of an order of definition and change of an exchange rate of national currency of rather foreign currencies
Correction of discount rate	Is quite widespread means of influence owing to increase of discount rates which directly conducts to increase of exchange rate and, on the contrary, using debt obligations
Currency restrictions	Represents system of standard rules which regulate the rights of citizens and legal entities of the market concerning currency exchange of the country on foreign, and also implementation of other currency transactions
Note – compiled by authors	

Conclusion

Thus, methods of currency regulation represent set of levers by means of which influence on an exchange rate by performance of the powers and special government bodies in the sphere of currency regulation and control are carried out. Features of those define real currency policy in the country and provide realization by public authorities (first of all, the Central banks). The functions connected with currency regulation. Current trends of usage of these methods of currency regulation testify to shift of emphasis with administrative on economic methods of regulation of an exchange rate. In modern conditions of conducting economic activity and international cooperation, the effective mechanism of realization of system affects stabilization of currencies in turn, which will interact with all links of currency system. System approach provides research of currency system as whole in total of the relations and communications between them, that is the object as a set of the whole is considered. Thus, the author offers application of system approach to stabilization of an exchange rate, which promotes

integrity, hierarchy, structuring currency systems. This mechanism will give a positive effect because of association of all links and subsystems in a single whole and will cause accurate fixing, control of currency transactions in the market and regulation of an exchange rate.

The realization of the mechanism of stabilization of currencies has to be enabled according to the expense of tools of currency system; the course of use of methodological approaches to stabilization of currencies; structuring and functional features which fully reflect structure and its structure; as well as the basis of system and accurate sequence of all subsystems and leverage on stabilization of currency.

Based on this research the following is revealed:

1) Classical systems of stabilization of currencies in a historical retrospective do not give full understanding of system of international payments. However, use of the European (Jamaican) currency system promotes prompt developments of the countries of the world;

2) developing countries are at a transitional stage, that is not fully use all opportunities and advantages

of the European currency system owing to what they are most sensitive to the crisis phenomena in economy, an unstable situation in the international market of trade;

3) owing to transition to other currency system (European) in the certain countries negative tendencies of decrease in national production which are reflected by rigid dependence of the national currency markets to a course of the international currencies (US dollar, euro).

In the long term, it conducts to decline in the rate of national currency to international, to increase of a rate of inflation, unemployment, decrease in export of production, negative balance of the balance of payments and in the end result – to increase in debt obligations (granting the credits of the IMF and other international organizations).

The offered mechanism of realization of system approach to stabilization of currencies, which reflects accurate system, and complexity of all levers and links of system, promotes:

- 1) To prompt development of all economic sphere of life of society;
- 2) Gives additional benefits and opportunities in prompter and consecutive development of currency system;
- 3) To development of the bank sphere as basic sphere of the currency relations;
- 4) The general set of a raising of a standard of living of the population, strengthening and, the most important, stability of national currency, which conducts to economic welfare in all spheres of business and gives additional opportunities of inflow of the foreign capital to the country.

References

- Andrade R.P., Magalhaes Prates D.M. (2013) Exchange Rate Dynamics in a Peripheral Monetary Economy. *Journal of Post Keynesian Economics*, vol. 35(3), pp. 399-416.
- Archer D. (2005) Foreign exchange market intervention: methods and tactics. *BIS Papers*, vol.24, pp. 40-55, <https://www.bis.org/publ/bppdf/bispap24d.pdf>
- Chetwin W. (2006) The Reserve Bank's local-incorporation policy. *Reserve Bank of New Zealand*, vol. 69(4), pp. 12-21.
- Davenport T.H., Beck J.C. (2002) Attention Economy: Understanding the New Currency of Business. Harvard Business Review Press, 272 p.
- Davidson P. (2011) Post Keynesian Macroeconomic Theory. 2nd edition. Cheltenham: Edward Elgar, 360 p.
- Goyette C. (2009) The Dollar Meltdown: Surviving the Impending Currency Crisis with Gold, Oil, and Other Unconventional Investments. Portfolio Hardcover. 248 p.
- Harvey J.T. (2009) Currencies, Capital Flows, and Crises: A Post Keynesian Analysis of Exchange Rate Determination. London, New York, Routledge, 176 p.
- Kenton W. (2020) Exchange controls. Investopedia, <https://www.investopedia.com/terms/e/exchangecontrol.asp>
- Kohler H. (2001) New Challenges for Exchange Rate Policy. Remarks by the Managing Director of the International Monetary Fund at the AsiaEurope (ASEM) Meeting of Finance Ministers, Kobe, Japan.
- Rickards J. (2011) Currency Wars: The Making of the Next Global Crisis. Portfolio Hardcover, 304 p.
- Rodrik D. (2008) The Real Exchange Rate and Economic Growth. Cambridge: Harvard University, 46 p., <https://online.wsj.com/public/resources/documents/rodrick.pdf>
- Rogoff K., Reinhart C.M. (2004) The modern history of Exchange rate arrangements: A reinterpretation. *Quarterly Journal of Economics*, vol. 119(1), pp. 1-47.
- Rossi B. (2013) Exchange Rate Predictability. *Journal of Economic Perspectives*, vol. 51(4), pp. 1063-1119.
- Wood L.T. (2012) Currency. Createspace, 320 p.
- Wray R. (2012) Modern Money Theory. A Primer on Macroeconomics for Sovereign Monetary Systems. Houndsmill-Basingstoke: Palgrave Macmillan UK, 294 p.

А.Б. Отарбаева^{1*} , А.А. Арупов²

¹Казахский национальный университет имени аль-Фараби, Казахстан, г. Алматы

²Университет «Туран», Казахстан, г. Алматы

*e-mail: aina.89@list.ru

АНАЛИЗ ВЛИЯНИЯ ПРЯМЫХ ИНОСТРАННЫХ ИНВЕСТИЦИЙ НА РАЗВИТИЕ НЕФТЕГАЗОВОЙ ОТРАСЛИ КАЗАХСТАНА

Авторы в статье рассмотрели влияние прямых иностранных инвестиций на развитие нефтегазовой отрасли Казахстана с момента приобретения независимости до нынешнего времени, так как привлечение иностранных инвесторов способствует восстановлению работы нефтегазовых месторождений и улучшению социальной инфраструктуры. Принятие соответствующих нормативно-правовых актов и выработка инвестиционной политики для определения дальнейшего развития нефтегазовой сферы является актуальным вопросом. Объект исследования не потерял своей значимости, напротив, в современных условиях переживаемого мировой экономикой кризиса и приостановки хозяйственной деятельности, обострились и требуют теоретического переосмысливания вопросы развития нефтегазовой отрасли не только нашей страны, но и всей мировой экономики. Как следствие, надо продолжить исследование проблематики направлений и объемов прямых иностранных инвестиций в данную отрасль.

Научные публикации, которые анализируют и прогнозируют дальнейшее развитие нефтяной отрасли в современных условиях, становятся крайне необходимыми и востребованными. Развитие отрасли предопределяет и, в свою очередь, зависит от оживления всей мировой экономики (как этапа мирового экономического цикла) и выхода мирового хозяйства из состояния карантина в условиях пандемии COVID-19. От этого будут зависеть мировые цены на нефть, а значит и перспективы анализируемой научной проблемы.

Исследование показало, что прямые иностранные инвестиции положительно повлияли на проведение геологоразведочных работ, улучшение работы нефтегазовых месторождений, строительство инфраструктуры в Казахстане и решили проблему экспорта нефти и газа. Однако, в нефтегазовой отрасли Казахстана наблюдалось неравнoprавное положение национальных и зарубежных инвесторов, вследствие чего режим наибольшего благоприятствования для зарубежных инвесторов был отменен. Также более 62% экспортных поступлений составили доходы от нефти и газового конденсата. В случае оттока капитала зарубежных инвесторов существует опасность для стабильности экономики Казахстана.

Результаты исследования следует принять к сведению в разработке инвестиционной стратегии государства.

Ключевые слова: прямые иностранные инвестиции, инвестиционная стратегия государства, нефтегазовая отрасль Казахстана, законодательство.

A.B. Otarbayeva^{1*}, A.A. Arupov²

¹Al-Farabi Kazakh National University, Kazakhstan, Almaty

²«Turan» University, Kazakhstan, Almaty

*e-mail: aina.89@list.ru

Analysis of the influence of direct foreign investments on the development of the oil and gas industry of Kazakhstan

The author in the article examined the impact of foreign direct investment on the development of the oil and gas industry in Kazakhstan from the time it gained independence to the present, because attraction of foreign investors contributed to the restoration of oil and gas fields and led to the improvement of technological equipment and social infrastructure. The adoption of relevant regulations and the development of investment policies to determine the further development of oil and gas area is an urgent issue. The object of study has not lost its significance, on the contrary, in the current conditions of the crisis experienced by the world economy and the suspension of economic activity, questions of the development of the oil and gas industry not only in our country, but also in the entire world economy have become more acute and require theoretical rethinking. As a result, it is necessary to continue the study of the problems of directions and volumes of foreign direct investment in this industry.

Scientific publications that analyze and predict the further development of the oil industry in modern conditions are becoming extremely necessary and in demand. The development of the industry determines, and in turn, depends on the revitalization of the entire world economy (as a stage of the world economic cycle), and the way out of the

world economy from quarantine in the context of the COVID-19 pandemic. World oil prices will depend on this, and hence the prospects for the analyzed scientific problem.

The study showed that foreign direct investment contributed to geological exploration, improvement of oil and gas fields, construction of infrastructure in Kazakhstan and solved the problem of oil and gas export to foreign countries. However, the unequal position of national and foreign investors was observed in the oil and gas industry of Kazakhstan, as a result of which the most favorable position for the foreign investors was changed. Also, more than 62% of export earnings were oil and gas condensate. In the event of an outflow of capital from foreign investors, there is a danger to the stability of the economy of Kazakhstan.

The results of the study should be taken into account in the development of the state investment plan.

Key words: foreign direct investment, investment strategy of the country, oil and gas industry of Kazakhstan, foreign investment, legislation.

А.Б. Отарбаева^{1*}, А.А. Арупов²

¹Әл-Фараби атындағы Қазақ ұлттық университеті, Қазақстан, Алматы қ.

²«Тұран» университеті, Қазақстан, Алматы қ.

*e-mail: aina.89@list.ru

Қазақстаниң мұнай және газ инвесторлардың дамуына шетелдік тікелей инвестициялардың әсерін талдау

Авторлар мақалада тәуелсіздік алған сәттен бастап қазіргі уақытқа дейінгі тікелей шетелдік инвестициялардың Қазақстаниң мұнай-газ саласын дамытуға әсерін карастырды, себебі шетелдік инвесторларды тарту мұнай-газ кен орындарын қалпына келтіруге және әлеуметтік инфрақұрылымды жақсартуға оң ықпал етеді. Мұнай және газ саласының одан әрі дамуын айқындау үшін тиісті нормативтік актілер мен инвестициялық саясат жобасын дайындау өзекті мәселе болып табылады. Зерттеу пәні қазіргі әлемдік экономикадағы дағдарыс жағдайы мен шаруашылықтың тоқтауына байланысты өзінің пәннің жоғалтқан жоқ, керісінше, тек біздің ғана мемлекетте емес, бүкіл дүние жүзіндегі мұнай саласының даму мәселесі өзінің теориялық тұрғыдан қайта қарауды қажет етеді. Салдарынан атап алған саладағы тікелей шетелдік инвестициялардың бағыты мен көлемі мәселелері зерттеуді талаң етеді.

Қазіргі жағдайда мұнай саласының одан әрі дамуын талдайтын және болжайтын ғылыми басылымдар ете қажет және сұранысқа ие. Өнеркәсіптің дамуы, өз кезегінде, бүкіл әлемдік экономиканың жандануына (әлемдік экономикалық цикл сатысы ретінде) және COVID-19 пандемия жағдайында әлемдік экономиканың карантиннен шығу жолына байланысты болады. Мұнайдың әлемдік бағасы осыған байланысты, демек, талданатын ғылыми мәселенің өзектілігін көрсетеді.

Зерттеу көрсеткендегі, тікелей шетелдік инвестициялар геологиялық барлау жұмыстарына, мұнай-газ кен орындарын жақсартуға, Қазақстандағы инфрақұрылым құрылсының жағымды әсер етіп, мұнай мен газды шетелдік инвесторлардың құқықтық жағдайы тен емес болатын, нәтижесінде шетелдік инвесторлар үшін жасалған қолайлы құқықтық позиция тоқтатылды. Сондай-ақ, экспорттан түскен 62%-дан астам кіріс мұнай және газ конденсатынан құралды. Шетелдік инвесторлардың инвестицияларын алғып кетуі, Қазақстан экономикасының тұрақтылығына қауіп төндіреді.

Зерттеу нәтижелерін мемлекеттік инвестиациялық саясатты дайындау кезінде ескерген жөн.

Түйін сөздер: шетелдік тікелей инвестициялар, мемлекеттік инвестиациялық саясат, Қазақстаниң мұнай және газ саласы, заңнама.

Введение

Приобретение независимости Республики Казахстан в 1991 году сопровождалось коллапсом в деятельности многих отраслей экономики. Зарубежный опыт и проведенное нами исследование показали, что приток иностранного капитала в принимающую страну положительно влияет на экономический рост, а также может быть основным катализатором для оживления экономики, так как иностранные инвестиции способствуют модернизации технологического оборудования, увеличению количества квалифицированных кадров и рабочих мест, тем

самым показывая взаимосвязь между прямыми иностранными инвестициями и экономическим ростом принимающей страны.

Для привлечения иностранных инвестиций Казахстану в кратчайшие сроки нужно было разработать экономическую политику, направленную на повышение привлекательности страны для иностранных инвесторов. В связи с этим, Казахстан уделил особое внимание странам Европейского Союза, так как страны Европейского Союза географически расположены относительно близко, имели большой опыт в развитии рыночной экономики и также могли способствовать притоку иностранного капитала, так как

нуждались в энергетических ресурсах. Казахстан, в свою очередь, к моменту приобретения независимости располагал 5,472 млрд тонн геологических запасов нефти по категории А+В+С1 (разведанных), и 1,18 трлн кубометров растворенного газа, включая 483 млрд извлекаемых, не говоря о других природных богатствах (Нефть и газ П, 2017: 12).

В 1991 году нефтедобывающие предприятия в Казахстане нуждались в финансировании и модернизации, так как прежние договора утратили юридическую силу, источники финансирования были утрачены и для возобновления деятельности предприятий нужно было привлечь иностранных инвесторов. Следовательно, Казахстану необходимо было найти оптимальное решение этой проблемы и обеспечить устойчивый приток капитала и развитие деятельности предприятий.

Целью данной статьи является анализ инвестиционной деятельности в нефтегазовой сфере Казахстана с зарубежными странами, а также выявление проблем, связанных с привлечением прямых иностранных инвестиций (ПИИ) в экономику Казахстана.

В сложившейся трудной ситуации первое, что нужно было для Республики Казахстан, – установить дипломатические и экономические связи с зарубежными странами, которые способствовали бы развитию политического и экономического сотрудничества. Второе – привлечь стабильный инвестиционный поток из зарубежных стран, который будет стимулировать рост народного хозяйства и решить социальные проблемы, такие как привлечение квалифицированных кадров в области производства и управления, трудоустройство граждан, и т.д. Исследование в этой сфере показало, что для привлечения иностранных инвесторов нужно разработать инвестиционную стратегию и меры экономических стимулов, а также принять соответствующее нормативно-правовые акты в этой отрасли. Правильное решение вышеназванных проблем в начале 1990-х годов и по настоящее время является важным для дальнейшего развития экономики Казахстана и показывает актуальность данной темы.

Обзор литературы

О влиянии прямых иностранных инвестиций в экономику принимающей страны посвящено огромное количество отечественных и зарубежных исследований, которые в основном носят

глубоко научный характер, также в исследованиях рассматриваются меры, принимаемые государством для привлечение ПИИ. В докладах Международного Валютного Фонда и Всемирного Банка также говорится о положительном влиянии ПИИ на развитие экономики развитых и развивающихся стран.

В работе Gawad et al. (2013) рассмотрена взаимозвязь развития нефтегазовой промышленности и ПИИ в 17 развитых и развивающихся странах из семи регионов мира с 2005-2011 гг. Согласно исследованию, связь между прямыми иностранными инвестициями и добычей сырой нефти является незначительной в 14 странах, лишь благоприятно влияет на ОАЭ и Китай. В 14 странах ПИИ положительно влияют на добчу природного газа. Авторы пришли к выводу, что в развитых странах, как Великобритания, Франция и Норвегия, и развивающихся странах, таких как Нигерия и Ангола, ПИИ негативно влияют на производство нефти, газа и нефтеперерабатывающих секторов промышленности. Однако нефтегазовая и нефтеперерабатывающая промышленности зависят от транснациональных корпораций, и именно они способствуют экспортну нефтехимической продукции и всех других видов экспорта.

В работе McGuigan (2007) объектом исследования было привлечение ПИИ в нефтегазовую отрасль Боливии, которая играет огромную роль для страны, так как в стране чрезвычайно высокий уровень бедности, 63% людей проживает менее чем на 2 долларов США в день. Однако исследование показало, что боливийцы крайне скептически относятся к выгодам от ПИИ. Это связано с тем, что после принятия мер по приватизации нефтегазового сектора выплаты от роялти компаний упали, а налоговое бремя было целенаправленно перенесено с компаний на потребителей. Это сделало налоговую систему Боливии более регressiveвой, вследствие чего произошло неравенство в доходах, тем самым снизившее доход бедного населения. Кроме того, развитие нефтегазовых предприятий с привлечением ПИИ сопровождалось вырубкой лесов и причинением вреда окружающей среде, связанного с разливами нефти, сжиганием газа и т.д., также имеющими негативные последствия на здоровье людей.

Pongsiri (2005) из Университета Манчестера в своей работе указывает о благоприятном влиянии ПИИ в добывающую нефтегазовую сферу. При этом Правительства принимающих стран могут сыграть жизненно важную роль путем

внедрения соответствующих нормативно-правовых актов по разведке и добыче нефти, также обеспечить достаточные экономические и правовые меры для снижения риска и расширения возможностей иностранных инвесторов.

Таким образом, исследования, посвященные влиянию ПИИ на развитие нефтегазовой отрасли и в экономику принимающей страны, в основном указывают на положительный эффект ПИИ. Хотя вопросы о привлечении ПИИ и их дальнейшее положительное воздействие на экономику зависят от методов стимулирования и инвестиционной политики принимающих государств.

Методология

При написании данной работы были использованы методы описания и анализа научной литературы по данной теме. Исследование носит аналитический характер и основано исключительно на статистических данных с 1991 года по нынешнее время. Вторичные данные были собраны из нескольких источников, включая соответствующие книги, статьи, отчеты государственных органов и институтов, нормативно-правовые акты и веб-сайты. Исследуя собранные материалы по нефтегазовой отрасли Казахстана было предоставлено логическое объяснение и

описание проблемы. Чтобы сделать исследование более информативным и актуальным, в статье представлены статистические данные и теоретические материалы в нефтегазовой сфере, анализ которых способствовал выявлению положительного и негативного влияния ПИИ в экономику Казахстана.

После предпринятых мер правительством по стимулированию зарубежных инвестиций и правового регулирования в нефтегазовой отрасли Казахстана сформировались крупнейшие игроки зарубежный компаний: ТОО Тенгизшевройл (32,8% в 2019 г.), КПО Б.В. (12,4% в 2019 г.), Норт Каспиан Оперейтинг Компани Б.В. (15,6% в 2019 г.), АО Мангистаумунайгаз (7% в 2019 г.), АО СНПС-Актобемунайгаз (4,3% в 2019 г.). В целях определения степени концентрации в нефтяной отрасли с участием вышеуказанных компаний использовался коэффициент концентрации и индекс Херфиндаля-Хиршмана (НН). Основываясь на данные, указанные в официальных веб-сайтах компаний, а также на отчет по анализу отрасли (АО «Казахский институт нефти и газа»), нами были рассчитаны индексы концентрации в нефтяной отрасли (секторе добычи нефти) за 2009 г., 2014 г., 2019 г. и проведена оценка изменения уровня концентрации за последние 15 лет (таблица 1).

Таблица 1 – Добыча нефти в Казахстане в разрезе крупнейших компаний и индексы концентрации в нефтяной отрасли в 2009, 2014, 2019 годах

Добыча нефти в 2009 г. млн. тонн		Добыча нефти в 2014 г., млн. тонн		Добыча нефти в 2019 г., млн. тонн	
ТОО Тенгизшевройл	22,5	ТОО Тенгизшевройл	26,7	ТОО Тенгизшевройл	29,7
КПО Б.В.	8,1	КПО Б.В.	11,0	КПО Б.В.	11,27
Норт Каспиан Оперейтинг Компани Б.В.		Норт Каспиан Оперейтинг Компани Б.В.		Норт Каспиан Оперейтинг Компани Б.В.	14,1
АО Мангистаумунайгаз	5,7	АО Мангистаумунайгаз	6,3	АО Мангистаумунайгаз»	6,3
АО СНПС-Актобемунайгаз	6,0	АО СНПС-Актобемунайгаз	5,7	АО СНПС-Актобемунайгаз	3,9
Индексы концентрации в 2009 г.		Индексы концентрации в 2014 г.		Индексы концентрации в 2019 г.	
CR5, %	55,1	CR5, %	61,6	CR5, %	72,1
НН (по крупнейшим компаниям)	1090,21	НН (по крупнейшим компаниям)	1387,7	НН (по крупнейшим компаниям)	1546,21

Примечание – составлено авторами на основе данных веб-сайтов компаний, а также отчета по анализу отрасли АО «Казахский институт нефти и газа»

Индекс CR5 рассчитан как доля пяти крупнейших компаний отрасли по показателю «добыча нефти, включая газовый конденсат», индекс Херфиндаля-Хиршмана рассчитан с учетом указанных данных 5 компаний. Анализ по индексу

Херфиндаля-Хиршмана по статистическим данным крупных компаний с 2009 по 2019 г. показало увеличение концентрации крупных компаний в нефтяной отрасли в Казахстане. По представленным данным можно говорить о том, что на

протяжении последних 10 лет в казахстанской нефтяной сфере происходил последовательный рост концентрации добычи: увеличение концентрации CR5 с 55,1 до 72,1%, также коэффициент Херфиндаля-Хиршмана с 1090,21 до 1546,21. Тенденция увеличения рыночной концентрации крупных нефтяных компаний за последние 10 лет показывает, что исполнительные органы власти должны уделять этому вопросу особое внимание, так как это может привести к ограничению конкуренции на внутреннем рынке, злоупотреблению доминирующим положением на казахстанском рынке крупных нефтяных компаний.

В тоже самое время, увеличение притока прямых иностранных инвестиций в анализируемый период способствовало укреплению устойчивости и повышению конкурентоспособности отечественной отрасли на мировых товарных рынках. Это, безусловно, положительный тренд.

Для ускорения процесса привлечения инвестиций Республике Казахстан необходимо было принять соответствующие нормативно-правовые акты. Одним из первых нормативно-правовых актов, регулирующих инвестиционную деятельность, стал Закон Республики Казахстан № 266-ХIII «Об иностранных инвестициях», подписанный 27 декабря 1994 года Президентом РК Нурсултаном Назарбаевым. 28 июня 1995 года Президент РК Нурсултан Назарбаев принял Указ РК №2350 «О нефти», имеющий силу Закона, основная цель которого – содействие привлечению иностранных инвестиций в разработку нефтегазовых ресурсов Республики. 27 января 1996 года Президентом Нурсултаном Назарбаевым был принят Закон РК №2828 «О недрах и недропользовании». Закон регулировал проведение операций в области недропользования в целях обеспечения защиты интересов Республики Казахстан и ее природных ресурсов, рационального использования и охраны недр, защиты интересов недропользователей, создания условий для равноправного развития всех форм хозяйствования, укрепления законности в области отношений по недропользованию. В ноябре 1996 года указом Президента Казахстана был создан Государственный комитет по инвестициям. В феврале 1997 года был принят Закон Республики Казахстан «О государственной поддержке прямых инвестиций», в июне 1998 года был образован Совет иностранных инвесторов при Президенте Республики Казахстан для ведения прямого диалога с инвесторами, работающими в стране, а также оперативного решения

проблемных вопросов, связанных с их инвестиционной деятельностью (Курмангужин, 2017). Стоит особо отметить подписание Казахстаном Договора к Энергетической хартии и Протокола по энергоэффективности и соответствующим экологическим аспектам 17 декабря 1994 года (Kazakh oil and gas legislation, 2011). В договоре к Энергетической Хартии были рассмотрены вопросы о поощрении капиталовложений в энергетическую отрасль и свободный доступ к энергоресурсам (добыча и транзит). Казахстан в рамках Энергетической Хартии как один из принимающих сторон иностранных инвесторов обязуется обеспечивать гарантию инвесторам и отказывается от судебного иммунитета. С другой стороны, Казахстан по данной Хартии получает такие преимущества, как возможность создавать условия для установления трубопроводов и решать проблемы транзита (Внешняя политика стран СНГ, 2017: 153). Принятие надлежащего законодательства в нефтегазовом секторе способствует снижению предполагаемых инвестиционных рисков, увеличению ПИИ в принимающую республику (Pongsiri, 2004).

Как показывает мировая практика, обеспечение Правительством принимающей страны стабильной и свободной работы международных инвестиционных компаний, которые сами могут управлять проектом и исключать риски инновационных проектов, повышает привлекательность принимающей страны (Zanoyan, 2002). Также, согласно исследованию, для исключения инвестиционных рисков Правительство стран заключает контракты с иностранными инвесторами. Существует три основных типа иностранных инвестиционных контрактов в нефтегазовом секторе: концессии или лицензии; контракты (или соглашения) о разделе продукции; и контракты на обслуживание риска. Кроме того, все три могут быть предметом соглашений об ассоциации или совместном предприятии (Tienhaara, 2011).

Республика Казахстан с зарубежными инвестиционными компаниями в нефтегазовой промышленности заключила Соглашение о разделе продукции с такими компаниями, как: Тенгизшевройл сроком на 40 лет, Karachaganak Petroleum Operating B.V. (КПО Б.В.) сроком на 40 лет, Норт Каспиан Оперейтинг Компани Б.В., Мангистаумунайгаз сроком на 31 год, ОАО «СНПС-Актобемунайгаз» (Нефть и газ II, 2017: 150).

СРП возлагает основной риск на принимающее государство, а инвесторам предоставляются многочисленные льготы. Для каждого такого

документа прорабатывается правовой и экономический режим, соответствующий геологическим условиям и политическим соображениям. Эти контракты заключены Правительством Казахстана в начале 90-х годов, когда государство предпринимало усилия, чтобы обеспечить наиболее комфортные условия для работы инвесторов в целях оживления экономики и запуска промышленностей в нефтегазовой сфере. Кроме того, СРП обеспечивало долгосрочную деятельность иностранных инвесторов, что предусматривает финансовое поступление на период действия Соглашений.

По Соглашению о разделе продукции подрядчик (инвестор) получает долю продукции как плату за разработку месторождения и добывчу минеральных ресурсов, принадлежащих на праве исключительной собственности государству, и принятие рисков, связанных с разведкой и/или добычей. Так как, подрядчик не является собственником добытых минеральных ресурсов и получает свою долю в качестве платы за работу, однако СРП не предусматривает, по общему правилу, уплату подрядчиком каких-либо установленных налогов на прибыль или иных налогов и иных обязательных платежей в бюджет, кроме как роялти и доли продукции при ее разделе (Сулейменов, 2005: 10). Это означает, что иностранному инвестору обеспечивается наиболее благоприятное инвестиционное условие в Казахстане. Режим наиболее благоприятного регулирования инвестиционной деятельности в Казахстане способствовал инвестиционному притоку в нефтяной сфере из США (компании Chevron, ExxonMobil, ConocoPhillips), Европейских стран (компании Eni, Total, Royal Dutch Shell, British Gas, Repsol YPF, Petrom, Maersk Oil), Китая (China National Petroleum Corporation) и из других азиатских стран (компании Mittal Investments, ONGC Videsh Ltd, Казахтуркмунай) (Нефтяные компании в Казахстане, 2015).

После урегулирования деятельности нефтегазовых месторождений Правительство Казахстана пересмотрело инвестиционную политику государства, которая потребовала изменения нормативно-правовых актов в данной отрасли. Государство активно начало вмешательство в хозяйственную деятельность, начались меры по уравниванию прав иностранных и национальных инвесторов за счет ликвидации льгот для первых, усиливая участие национальных компаний. Изменения коснулись Соглашений о разделе продукции, вплоть до отмены (Сулейменов, 2005: 12). После чего практически все контракты

на недропользование заключались в форме концессионных контрактов (Сулейменов, 2005: 47). Все это было связано с тем, что во многих зарубежных странах нет отдельного законодательства для зарубежных инвесторов, так как права и обязанности обоих одинаковы, а меры, предпринятые Казахстаном в 1990-е годы, были вынужденными, чтобы вызвать интерес у зарубежных инвесторов. Соглашение о разделе продукции не предусматривает уплату подрядчиком каких-либо установленных налогов на прибыль или иных налогов и обязательных платежей в бюджет, кроме как роялти и доли продукции при ее разделе. В связи с этим нормативно-правовые акты в нефтегазовом секторе по объективным и субъективным причинам подвергались изменениям, и последнее изменение нашли отражение в новых законодательствах Казахстана, такие как Кодекс РК «О недрах и недропользовании» от 27 декабря 2017 г. №125-VI ЗРК, Предпринимательский кодекс Республики Казахстан от 29 октября 2015 г. №375-VI ЗРК, Кодекс РК «О налогах и других обязательных платежах в бюджет» от 25 декабря 2017 г. № 121-VI и др.

Однако изменение инвестиционной политики и нормативно-правовых актов может сопровождаться оттоком капитала, так как инвесторы относятся с особой внимательностью к любым гарантиям, предусмотренным законодательством или контрактом. Так, например, с изменением политической системы и с изменениями закона о нефти и газе в Индонезии некоторые международные нефтяные компании забрали свои инвестиции (Karamoy, 2003). Кроме того, сократились разведочные работы из-за неблагоприятной фискальной политики и неопределенности в отношении реализации региональных законов об автономии и распределении доходов. Новое налоговое законодательство ввело налог на добавленную стоимость (НДС) на оборудование, импортируемое для геологоразведочных работ. В связи с чем международные нефтяные компании откладывают геологоразведочные работы, пока Правительство Индонезии не создаст благоприятную инвестиционную среду (Battersby, 2004).

Поэтому во избежание оттока иностранного капитала Правительству важно не перегнуть палку и необходимо соблюдать гарантии прав иностранных инвесторов и минимизировать вмешательства в хозяйственную деятельность. Кроме того, соблюдение требований, предусмотренных инвестиционным контрактом, играет важную роль в сохранении международной инвестиционной привлекательности страны.

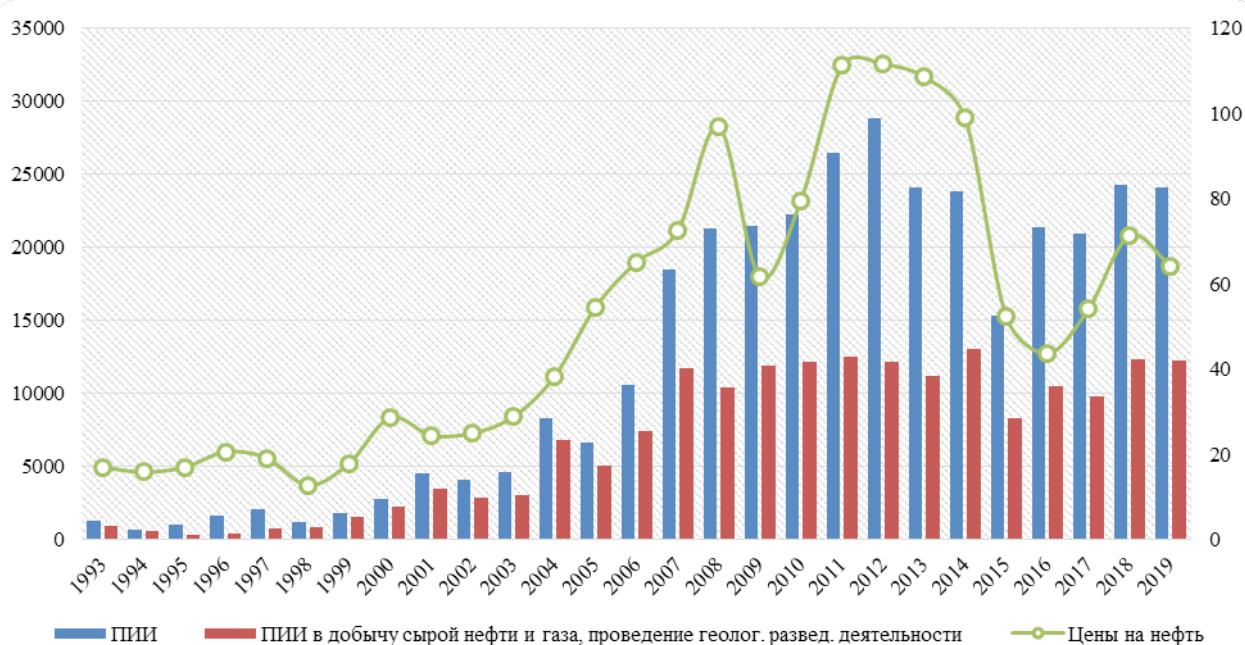


Рисунок 1 – Валовый приток ПИИ в Казахстан (млн. долларов США) и цены на нефть
Примечание – составлено авторами на основе данных Национального банка Казахстана и сайта (US Energy, 2020)

Казахстану необходимо работать над усовершенствованием законодательства для улучшения инвестиционной привлекательности страны, так как на 1 января 2019 года в стране насчитывается более 250 месторождений нефти и газа, общий объем запасов нефти составляет около 30,0 млрд. баррелей, или 1,7% от мировых запасов нефти. Данные энергетические ресурсы привлекают внимание у транснациональных компаний в нефтегазовой сфере, следовательно, нужно сохранять международную инвестиционную привлекательность и улучшать условия ведения бизнеса в стране.

Статистика Национального Банка Республики Казахстан показывает, что принятая инвестиционная политика и меры стимулирования зарубежных инвесторов Правительством Казахстана, а также правовое регулирование нефти и недропользования способствовали притоку иностранных инвестиций в экономику Казахстана (рисунок 1).

Согласно данным рисунка 1, нефтегазовая отрасль экономики с момента заключения первых крупных инвестиционных проектов до нынешнего времени представляет особый интерес у зарубежных инвесторов. Кроме того, нефтегазовый комплекс Казахстана превратился в драйвер промышленного и технологического разви-

тия Республики. Если в 1993 году 76,8% всех привлеченных инвестиций были направлены в нефтегазовую промышленность и на связанные с ней геологоразведочные работы, в 2003 году она также составляет большой удельный вес – 66,5%, несмотря на колебание в валовом притоке зарубежных инвестиций, 50,8% всех валовых инвестиций в 2019 году также направлены в данную сферу.

Khusanjanova (2011), изучая методы привлечения ПИИ в нефтегазовую отрасль Казахстана и Узбекистана, в своей статье подчеркивает, что в нефтегазовую промышленность с 1993 по 2005 годы в Казахстан было привлечено 19 млрд. долларов США, в тот же период в экономику Узбекистана инвестировано 1,3 млрд. долларов США. Причиной существующих различий в объеме ПИИ являлось ранняя либерализация рынка, приватизация, принятие нормативно-правовых актов и налоговые льготы, предоставленные зарубежным инвесторам правительством Казахстана. Waikar et al. (2011) в своей статье также подчеркивают, что среди стран Центральной Азии Казахстан является лидером по привлечению ПИИ и этому способствовало наличие природных ресурсов и меры Правительства по либерализации экономики. Авторы пришли к выводу, что прямые иностранные инвестиции имеют по-

ложительную корреляцию на рост ВВП Казахстана. По секторам экономики ПИИ оказали положительное влияние на объем промышленного сектора, который включает добычу полезных ископаемых, производство и коммунальные услуги. ПИИ также показали небольшое положительное влияние на сектор транспорта и связи.

Нефтегазовые компании с участием зарубежных инвесторов способствовали индустриально-инновационному развитию и решению социальных проблем нефтегазовых месторождений,

расположенных в Атырауской, Мангистауской, Актюбинской, Западно-Казахстанской областях, а также в Тургайском бассейне Карагандинской и Кызылординской областей. В рамках инвестиционных проектов предусматривалось развитие социальной инфраструктуры и трудоустройство граждан. Три крупнейшие нефтяные компании внесли огромный вклад в развитие Казахстана, так как финансировали социально-инфраструктурные проекты по всей территории Казахстана (таблица 2).

Таблица 2 – Влияние прямых иностранных инвестиций на развитие социально-экономической инфраструктуры в Республике Казахстан в 2019 г.

Экономические показатели	Тенгизшевройл	Норт Каспийн Оперейтинг Компани Б.В.	Карачаганак Петролеум Оперейтинг Б.В.
Общая численность занятых	9400 человек	10000	4493
в том числе: развитие и обучение персонала	2000	1000	123
Сумма общих прямых выплат РК, включая заработную плату, млрд. долл. США	10,6	10,1	17
В том числе: приобретение казахстанских товаров	4,6 млрд. долл. США	700 млн. долл. США	683,5 млн. долл. США
Социально-инфраструктурные проекты, млн. долл. США	2	76.8	30
Спонсорство и благотворительность, млн. долл. США	6	1,5	2

Примечание – составлено авторами на основе данных отчетов, опубликованных на веб-сайтах компаний

После заключения СРП американская компания Chevron осуществила прямые финансовые выплаты в бюджет Республики Казахстан в размере 146 млрд. долларов США и инвестировала более 1,9 млрд. долларов США в программы развития работников и социальные программы, в том числе более 300 миллионов долларов США – на развитие социальной инфраструктуры. В целом за 2019 г. количество завершенных проектов 8, запущена новая программа «Игилик», совокупный вклад предприятия в социальные проекты Атырауской области приблизился к 2 млрд. долларов США (Тенгизшевройл, 2019). С 1993 года до 2019 года суммарные выплаты на закупку казахстанских товаров и услуг превысили 32,9 млрд. долларов США. Также ведет активную совместную работу более 75 казахстанскими компаниями в части поставки товаров в ТШО. С 2015 по 2019 гг. ТШО выделил 15 млрд. долларов США на развитие социальной инфраструктур Казахстана. В 2019 году доля местных

специалистов составила приблизительно 89%, а доля казахстанских руководителей – 80% от общего числа руководящего состава. 1993 по 2019 годы более 350 сотрудников компаний прошли зарубежную стажировку в разных бизнес-подразделениях корпорации Шеврон (Вдохновляя Прогресс, 2019).

С 1998 года по 2019 г. Норт Каспийн Оперейтинг Компани Б.В. реализовал социально-инфраструктурные проекты на сумму 697,6 млн. долларов США, программа спонсорства составила 20,5 млн. долларов США. Ежегодно с 2006 года выделяется до 300 тысяч долларов США на организацию летнего отдыха для 200 детей-сирот и детей из малообеспеченных семей Атырауской и Мангистауской областей. Совокупная сумма, израсходованная на местные товары, работы и услуги за период с 2004 до конца 2019 года, составила более 14,1 миллиарда долларов США. В Норт Каспийн Оперейтинг Компани Б.В. 80% руководящих должностей занима-

ют казахстанцы, 95% инженерно-технических должностей, должностей административного персонала и квалифицированных специалистов занимает местный персонал; 100% рабочих и вспомогательных должностей занимает местный персонал (Устойчивое развитие, 2018).

Работа в нефтегазоконденсатном месторождении Караганак способствовала вложению 10 млн. долларов США ежегодных инвестиций в социальные проекты и созданию до 40000 рабочих мест (включая работу подрядных компаний), из которых 80% – казахстанские специалисты, а также обязательства по трудоустройству и обучению кадров. Кроме того, вложенные инвестиции были направлены в геологоразведки казахстанского сектора Каспия по формированию Каспийского трубопроводного консорциума. В конце 90-х годов прошлого столетия самым актуальным вопросом на Караганаке стало сохранение экологии и капитальный ремонт пробуренных в советское время скважин, так как их опасно было эксплуатировать, они считались неисправными. Следовательно, значительные средства иностранных инвестиций ушли на капитальный ремонт таких стволов. Согласно Окончательному Соглашению о разделе продукции Offshore Kazakhstan International Operating Company (КПО) выполняет социально-инфраструктурные проекты в Западно-Казахстанской области (ЗКО) на ежегодной основе с 2010 года.

С момента подписания ОСРП в 1997 г. на конец 2019 года суммарная доля местного содержания в закупках товаров, работ и услуг КПО превысила 7,7 млрд. долларов США. КПО выделяет 20 млн. долларов США в год на социально-инфраструктурные проекты в ЗКО. На период с 2014 по 2016 гг. дополнительно финансировались социально-инфраструктурные проекты в Бурлинском районе на сумму в 30 млн. долларов США, по 10 млн. долларов США инвестировалось ежегодно на строительство школ, детских садов, ремонт дорог и т.д. (Поддержка социальной инфраструктуры, 2019).

Проект «Мангистаумунайгаз» предусматривал улучшение экологической программы на 70 млн. долларов США, а также проекты в социальной сфере – 30 млн. долларов США, также обучение и переподготовку местных кадров – 19 млн. долларов США Нефть и газ I, 2017). В ноябре 2009 г. АО «Мангистаумунайгаз» было выкуплено казахстанско-китайской совместной компанией Mangistau Investments B.V., совместно с Казмунайгазом (51% акций) и CNPC (49%

акций). «Мангистаумунайгаз» разрабатывает 15 месторождений нефти и газа с общими начальными запасами 1124,671 млн. тонн, на одном месторождении Асар с 2019 года внедряется автоматизированная система управления ГУ-3, модернизация АГЗУ, внедряется интеллектуальная система управления (ИСУ), штанговым глубинным насосом планируется добывать на 25 скважинах. Также в месторождениях Жетыбай и Каламкас с 2019 по 2023 годы внедряется проект «Интеллектуальное месторождение». «Интеллектуальное месторождение» позволит улучшить экономические показатели существующего производства за счет реконструкции, модернизации, совершенствования техники и технологии отдельных элементов производства, управления (Мангистаумунайгаз, 2019).

Привлечение иностранных инвесторов способствовало строительству нового экспортного Каспийского трубопроводного консорциума (КТК), способного вывести казахстанские углеводороды на мировые рынки. В строительстве Каспийского трубопроводного консорциума участвовали Россия – 24%, Казахстан – 19%, Оман – 7%, остальная часть распределялась между 8 нефтяными компаниями: Chevron, British Gas, Agip, Mobil, «Лукойл», «Роснефть»/Shell, «Казахойл»/Amoco, Оргх. Инвестиции, привлеченные в строительство нефтепроводов, создали тысячи дополнительных рабочих мест в Казахстане (Отарбаева, 2019: 158).

Вдоль нефтепровода была проложена автодорога и создана соответствующая инфраструктура. На 2019 год протяженность магистрального трубопровода составила 1511 км, и нефть поступает с нефтяных месторождений Западного Казахстана, а также сырье российских производителей. Нефть транспортируется до Морского терминала компании в поселке Южная Озереевка (г. Новороссийск), где загружается на танкеры для отправки на мировые рынки (Caspian Pipeline Consortium, 2019).

Инвестиционная политика страны, а также требование иностранных инвесторов, заинтересованных в возвращении своих вложений в твердой валюте, нуждались в урегулировании вопросов экспорта нефти и газа. Для этого нужно было обеспечить продажу нефти, газа и конденсата на международные рынки. Исследования, проведенные Ли, Кутан, Прасана, Нак, показали, что ПИИ оказывают положительное воздействие на экспорт страны получателя, так как транснациональные компании имеют большой опыт и средства в мировой экономике.

**Рисунок 2 – Распределение объема нефти по странам, 2018**

Примечание – составлено авторами на основе данных отчета по анализу отрасли АО «Казахский институт нефти и газа»

Статистические данные по Казахстану показывают, что после притока ПИИ экспорт нефти и газового конденсата существенно увеличился. По данным Платежного Баланса РК в 2008 г. 24,7% физического объема нефти отправлено в Италию, за ней следуют Швейцария (23,4%), Франция (11,7%), Китай (9,4%) и Израиль (5,1%) (Платежный баланс, 2009: 10). В 2018 году казахстанская нефть поставлена порядка 30 странам мира (Отчет по анализу отрасли, 2019: 23) (рисунок 2).

В результате нефть составила основную статью казахстанского экспорта. В 2008 г. общий объем поступлений от экспорта составил 71 183,5 млн. долларов США, из них 55% составляют средства от продажи нефти и газового конденсата. В 2018 году казахстанский экспорт составляет 60 956,2 млн. долларов США, из них 37 796,2 (62%) поступили от экспорта нефти и газового конденсата. Таким образом, привлечение иностранных инвесторов в нефтегазовую сферу способствовало не только развитию данной сферы, но и увеличению экспорта и доходов в государственную казну. Также стоит отметить, что на протяжении почти 20 лет Казахстан постепенно стал третьим крупнейшим поставщиком энергоносителей в Европу из стран – не членов ОПЕК, после России и Норвегии.

Результаты и обсуждения

Рост прямых иностранных инвестиций возродил дискуссию о влиянии этих инвестиций на принимающую страну. Приведенные данные показали, что прямые иностранные инвестиции, привлеченные в нефтегазовую сферу Казахстана, способствовали проведению геологоразведочных мероприятий, возобновлению, запуску нефтегазовых месторождений и оснащению новыми технологиями, а также модернизации месторождений. Кроме того, приток прямых иностранных инвестиций способствовал увеличению экспорта нефти и газа в зарубежные страны. Но вместе с этим, большое присутствие транснациональных компаний может носить и негативный характер. Транснациональные компании от инвестирования получают большую выгоду в принимающей стране, в то время как отечественные компании могут не выдержать конкуренции.

В 90-е годы прошлого столетия в Казахстане для иностранных инвесторов был принят наиболее благоприятный режим, согласно которому иностранные инвесторы получали выгоду, гарантии стабильности контракта и гарантированный возврат вложенного капитала. Предложенные меры повлияли на то, что многие инвестиции

казахстанского происхождения зарегистрировались в оффшорных зонах и вкладывались в экономику Казахстана, как зарубежные. Например, Нидерланды с момента приобретения независимости входят в топ-5 стран по ПИИ в экономику Казахстана, где больше 90% инвестиций направлены в нефтегазовую сферу. В то же время значительная часть инвестиций из Нидерландов имеет фактически казахстанское происхождение, то есть это инвестиции компаний, принадлежащих юридическим и физическим лицам Казахстана, но зарегистрированных в странах ЕС в силу различных причин. Примерно такая же тенденция с Кипром. Это связано с тем, что Кипр официально является оффшорной юрисдикцией. Нидерланды не имеют подобного статуса, однако в этой стране действуют нулевые или очень низкие налоги на проходящие через них потоки дивидендов, роялти от использования объектов интеллектуальной собственности. По налоговой нагрузке это сопоставимо с Кипром. Кроме того, отсутствует налог на объявленный капитал. Нидерланды известны также большим числом подписанных договоров об исключении двойного налогообложения (Кудряшова, 2013). Будучи уверенными в сохранности своего капитала с фактически казахстанским капиталом, Нидерланды имеют много дочерних и иных компаний, выступающих акционерами казахстанских компаний и банков (в том числе крупнейших, вплоть до национальных) (Додонов, 2017: 22). Неравнoprавные условия зарубежных и национальных инвесторов, а также затруднение в выявлении реальных вложений инвесторов в экономику страны способствовали принятию новых нормативно-правовых актов Казахстана. Также изменение нормативно-правовых актов и инвестиционной политики Казахстана должно быть направлено на улучшение инвестиционного климата страны для всех ее участников. (Интеграционная политика, 2017: 160). По мнению Tembe et al. (2012), лучшим способом привлечения ПИИ является разработка политики и стратегии, которые будут сочетаться с либерализацией, и чтобы сделать ее доступной для всех субъектов. Задача для развивающихся стран заключается в разработке и реализации стратегии и государственной политики, ориентированных на развитие баланса, который в конечном итоге приведет к экономическому росту.

В докладе Организации экономического сотрудничества и развития (ОЭСР) говорится, что прозрачная информация о том, как правительства внедряют и изменяют правила и по-

ложenia, касающиеся инвестиций, является решающим фактором в принятии инвестиционного решения. Это важно для иностранных инвесторов, которым придется работать с совершенно другими системами регулирования, культурами и административными системами. Прозрачная и предсказуемая нормативно-правовая база, касающаяся инвестиций, поможет предприятиям оценивать потенциальные инвестиционные возможности на более информированной и своевременной основе. Также правительства могут стимулировать инвестиции путем: консультирования с заинтересованными сторонами; используя простой язык, чтобы упрощать и кодифицировать законодательства; разработать реестр существующих и предлагаемых правил; расширить область электронного распространения нормативных материалов и опубликовывать административные решения в официальных веб-сайтах государственных органов (OECD, 2006). Все это требует от государства работы над усовершенствованием законодательства, инвестиционной политики и административной системы для улучшения и упрощения ведения бизнеса в стране, в то же время следить за соблюдением международных договоров и соглашений, ратифицированных Казахстаном.

Зависимость экономики от нефтегазовой промышленности представляет опасность для страны, изменение цен на нефть и уменьшение добычи нефти может снизить экспорт или отток капитала от страны. По рисунку 1 можно заметить, что валовый приток ПИИ в нефтегазовую отрасль напрямую зависит от мировых цен на нефть. При снижении цены на нефть валовый приток прямых иностранных инвестиций существенно снизится, и иностранные инвесторы могут забрать инвестиции из страны. В апреле 2020 г. цена на нефть марки Brent составляла 21,38 долларов США за баррель, в марте 2020 года она составляла 32,01 долларов США за баррель, таким образом за последние двенадцать месяцев цена упала на 69,98%. По оценке Stanley (2020), американские нефтегазовые компании смогут получать прибыль при ценах не менее 51 доллара США за баррель. Следовательно, цена на нефть, установленная в марте и апреле 2020 года, не оправдывает затраты самих компаний в нефтегазовой отрасли. Кроме того, сейчас в мире наблюдается переизбыток нефти, и конференция ОПЕК+ предусматривает снижение добычи нефти. Так же ситуация с пандемией, связанная с распространением коронавируса,

повлияла на снижение цены на нефть и тем самым спрос на черное золото упал. Все это представляет для Казахстана большую опасность, так как крупнейшие нефтегазовые компании ТОО Тенгизшевройл, КПО Б.В., Норт Каспиан Оперейтинг Компани Б.В., АО Мангистаумунайгаз, АО СНПС-Актобемунайгаз в 2019 обеспечивали 72,1% производства нефти и газа. Также доля иностранных инвесторов в Тенгиз – 80% (в Проект будущего расширения Тенгиза к 2023 году инвестиции составляют 38 млрд. долларов США); Караганак Петролиум Оперейтинг Б.В. доля иностранных инвесторов – 90% (Планом будущего освоения предусматриваются инвестиции в размере 1,5 млрд. долларов США к 2020 году) и Норт Каспиан Оперейтинг Компани Б.В. доля иностранных инвесторов – 83% (Куратова, 2019).

Агентство Республики Казахстан по регулированию естественных монополий должно контролировать работу крупнейших игроков нефтебазой промышленности, чтобы избежать ограничений конкуренции, навязывания контр-агентом невыгодных для них условий, установления монопольно высокой или низкой цены, увеличения барьеров выхода на рынок и т.д.

Кроме того, уход инвесторов может сопровождаться не только снижениями ВВП, но и ухудшением социального положения. Все это говорит о зависимости страны от энергетических ресурсов и о том, что иностранные инвесторы в нефтегазовой отрасли играют огромную роль в обеспечении экономической стабильности страны.

Таким образом, Казахстану, как развивающемуся государству, необходимо учитывать интересы иностранных инвесторов в нефтегазовой отрасли страны. Мировая практика показывает, что ухудшения положений иностранных инвесторов или ужесточение правил введения бизнеса и новые налоги, иные обязательные в бюджет могут повлечь за собой вывоз капитала из страны, сокращение объемы производства и вложений, закрытие зарубежных филиалов и т.п.

Заключение

Привлечение прямых иностранных инвестиций напрямую зависит от правильно выбранной стратегии государства. Как показывают исследования, Казахстан с приобретением независимости принял своевременные нормативно-правовые акты, которые обеспечили наиболее выгодные условия ведения бизнеса и

либеральную экономическую политику. В результате, международные нефтяные компании как Chevron, ExxonMobil, ConocoPhillips, Eni, Total, Royal Dutch Shell, British Gas, Repsol YPF, Petrom, Maersk Oil, China National Petroleum Corporation) Mittal Investments, ONGC Videsh Ltd. и др. инвестировали в энергетическую отрасль Казахстанской экономики. Прямые иностранные инвестиции способствовали проведению геологоразведочных работ, модернизации нефтегазовых месторождений, проведению магистральных трубопроводов, введению новых методов менеджмента, обучению кадров и трудуустройству граждан, а также улучшению социальной инфраструктуры в Западном Казахстане.

После прихода международных нефтяных компаний в Казахстан стабилизировалась не только работа нефтегазовых месторождений, но и экспорт сырья страны. В 2018 году 62% экспортных поступлений составили доходы, которые дают нефть и газовый конденсат. Казахстан постепенно стал одним из крупнейших поставщиков энергоносителей в Европу из стран – не членов ОПЕК. Все это показывает положительное воздействие ПИИ в экономику Казахстана, но в это же время есть и негативные аспекты большого присутствия иностранных инвесторов в нефтегазовой отрасли. Это связано с тем, что иностранные инвесторы принимают преобладающее участие в обеспечении основного объема экспорта. В то же время иностранные инвесторы заинтересованы в увеличении прибыли, в случае снижения цены на нефть валовый приток прямых иностранных инвестиций существенно снизится, как это было в 2015-2016 гг., следовательно, иностранные инвесторы в случае уменьшения прибыли могут выйти из участия в экономике страны. В этом случае государство не сможет поддерживать работу нефтегазовых месторождений, что представляет опасность стабильности экономики. Это все говорит о том, что необходимо усилить меры по диверсификации экономики, уменьшая зависимость от энергетических ресурсов. Также исполнительному органу Республики Казахстан нужно не допустить злоупотребление доминирующих положений на рынке крупных нефтегазовых компаний, и обеспечить равное участие всем компаниям в данной сфере. Правительству необходимо улучшить методы ведения бизнеса, создать благоприятный инвестиционный климат для всех инвесторов, а также усилить контроль соблюдения Закона Республики Казахстан № 375-V «О конкуренции».

Таким образом, прямые иностранные инвестиции в нефтегазовую отрасль существенным образом влияют не только на развитие отрасли, но и на экономику региона, и в целом, Республики Казахстан. Об этом свидетельствуют значимые поступления от развития отрасли в государственный и местный бюджеты, которые сказываются на развитии социальной инфраструктуры региона. Отрасль при поддержке ПИИ формирует занятость на республиканском рынке труда, способствует развитию инфраструктуры.

Научная проблематика требует своей дальнейшей разработки, с особым акцентом на перспективы и сложности преодоления по-

следствий мирового экономического кризиса, усугубленного пандемии COVID-19. Надо продолжить исследование проблематики направлений и объемов прямых иностранных инвестиций в данную отрасль. Развитие отрасли предопределяет и, в свою очередь, зависит от оживления всей мировой экономики (как этапа мирового экономического цикла), и выхода мирового хозяйства из состояния карантина в условиях пандемии коронавируса. От этого будут зависеть мировые цены на нефть, а значит и перспективы анализируемой научной проблемы в нефтегазовой отрасли Казахстана. Все эти вопросы мы хотели бы раскрыть в нашей следующей статье.

Литература

Нефть и газ независимого Казахстана II. 1991-2016. Путь преобразований и перемен. – Астана, 2017. – 212 с.

Gawad A., Muramall G.M. V.S.S.R. Foreign direct investment (FDI) and its effects on oil, gas, and refinery production and their exports: An applied study // Journal of Economics and Sustainable Development. – 2013. – № 4(1). – pp. 21-35.

McGuigan C. The benefits of FDI: Is foreign investment in Bolivia's oil and gas delivering? [Electronic resource]. – Christian Aid Publications, 2007. – URL: <http://www.boliviainfoforum.org.uk>

Pongsiri N. Foreign Direct Investment and Regulation: A Case Study of Thailand's Upstream Oil and Gas Industry // Special Feature: Asian Energy Law and Policy, OGEL – 4. – 2005, www.ogel.org

Курмангужин Р.С. Возможен ли новый этап сотрудничества Казахстана с Евросоюзом? [Электронный ресурс]. – 2017. – URL: <https://almau.edu.kz/images/uploads/files/4bd74c1e76d9b11f275078dd1a8fa621.pdf>

Kazakh oil and gas legislation and the energy charter treaty [Electronic resource]. – 2011. – URL: <http://zangerlf.com/en/publications/230>

Дегтерев Д.А., Курылев К.П. Внешняя политика стран СНГ: Учеб. пособие для студентов вузов. – М.: Издательство «Аспект Пресс», 2017. – 496 с.

Pongsiri N. Partnerships in Oil and Gas Production-Sharing Contracts // International Journal of Public Sector Management. – 2004. – vol. 1 (5).

Zanoyan V. NOC-IOC Relations and Their Impact on Investment in the Upstream Sector // 8th International Energy Forum. – Japan, Osaka, 2002.

Tienhaara K. Foreign Investment Contracts in the Oil & Gas Sector: A Survey of World Countries // Washington College of Law Journals & Law Reviews at Digital Commons. – 2011. – vol. 11. – issue 3. – article 6.

Сулейменов М.К. Осипов Е.Б. Обзор законодательной базы для инвестиций в нефтегазовом секторе Республики Казахстан нефтегазовом секторе Республики Казахстан. – 48 с.

Нефтяные компании в Казахстане [Электронный ресурс]. – 2015. – URL: <http://zp.kz/25/29.html>

Karamoy J.S. Investing in Indonesia's Upstream Oil and Gas // IPA 2003 Conference. – Jakarta, 2003.

Battersby A. Indonesia Exploration in Doldrums // Upstream. – 2004.

US Energy Information administration. Europe Brent Spot Pric FOB [Electronic resource]. – 2020. – URL: <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?f=a&n=pet&s=rbrte>

Khusanjanova J. Enhancing FDI inflows into Oil and Gas Industry: Case Study of Selected Countries in the World // International Conference on Environment and Bio-Science. – Singapore: IACSIT Press, 2011. – vol.21, <http://www.ipcbee.com/vol21/12-ICEBS2011G011.pdf>

Waikar A., Jepbarova L., Lee S., Gardner L., Johnson J. Impact of Foreign Direct Investment on Kazakhstan's Economy: A Boon or a Curse [Electronic resource]. – 2011. – URL: www.researchgate.net/publication/260136865

Тенгизшевройл подвел итоги Программы социальных инвестиций за 2019 год [Электронный ресурс]. – URL: <http://www.tengizchevroil.com/about/media/tconews/item/tco-stories/2020/02/28/atyrat-cip>

Вдохновляя Прогресс. Итоги 2019 года. – Алматы, 2019. – 28 с.

Устойчивое развитие 2018. Годовой отчет НКОК за 2018 год [Электронный ресурс]. – URL: <https://www.ncoc.kz/ru/ncoc/economic-benefits-to-kazakhstan>

Поддержка социальной инфраструктуры [Электронный ресурс]. – 2019. – URL: <https://www.kpo.kz/ru/ustochivoe-razvitiye/socialnaja-otvetstvennost/podderzhka-socialnoi-infrastruktury.html>

Нефть и газ независимого Казахстана I. 1991-2016. События. Факты. Люди [Электронный ресурс]. – Астана, 2017. – URL: http://www.kazenergy.com/upload/document/book/book_1_ru.pdf

Мангистаумунайгаз: вчера, сегодня, завтра [Электронный ресурс]. – 2019. – URL: http://www.mmg.kz/page.php?page_id=11&lang=1&news_id=500

Отарбаева А.Б., Арупов А.А. Приоритеты инвестиционного сотрудничества Казахстана со странами ЕС // Сборник научных статей «Достижения науки в контексте повышения качества жизни и устойчивого развития общества», Т. 2. – Алматы: Институт мировой экономики и международных отношений, 2019. – 158 с.

Caspian Pipeline Consortium [Electronic resource]. – 2019. – URL: <http://www.cpc.ru/en/pages/default.aspx>

Платежный баланс и внешний долг Республики Казахстан за 2008 год [Электронный ресурс]. – Национальный Банк Республики Казахстан, 2009. – 89 с. – URL: http://www.nationalbank.kz/cont/publish866100_5390.pdf

Отчет по анализу отрасли. – Нур-Султан: АО «Казахский институт нефти и газа», 2019. – 52 с.

Кудряшова И.В., Плещакова М.В. Инвестиционное сотрудничество России и ЕС // Вестник Волгоградского государственного университета. Серия 3. – 2013. – №1(22). – С. 229-235.

Додонов В. Экономическое сотрудничество Казахстана с ЕС и ЕАЭС. Международный научный комплекс «Астана». – Алматы, 2017. – С. 22.

Арупов А.А. Интеграционная политика Евразийского экономического союза: монография. – Алматы: Издательский Дом «МИР», 2017. – 160 с.

Tembe P.E., Xu K. Attracting Foreign Direct Investment in Developing Countries: Determinants and Policies – A Comparative Study between Mozambique and China // International Journal of Financial Research. – 2012. – vol. 3. – No. 4. – Pp. 69-81.

OECD. Policy Framework for Investment. – 2006. – 23 p.

Stanley M. Cuts oil price outlook as oversupply worries loom [Electronic resource]. – 2020. – URL: <https://www.reuters.com/article/us-commodities-research-morganstanley/morgan-stanley-cuts-oil-price-outlook-as-oversupply-worries-loom-idUSK-BN2133TB>

References

- Arupov A.A. (2017) Integratsionnaya politika Yevraziyskogo ekonomicheskogo soyuza: monografiya [Integration policy of the Eurasian Economic Union: monograph]. Almaty: Izdatel'skiy Dom «MIR», 160 p.
- Battersby, A. (2004) Indonesia Exploration in Doldrums. *Upstream*.
- Caspian Pipeline Consortium (2019) <http://www.cpc.ru/en/pages/default.aspx>
- Degterev D.A., Kurylev K.P. (2017) Vneshnyaya politika stran SNG: Ucheb. posobiye dlya studentov vuzov [Foreign policy of the CIS countries: Textbook for university students]. M.: Izdatel'stvo «Aspekt Press», 496 p.
- Dodonov V. (2017) Ekonomicheskoye sotrudnichestvo Kazakhstana s ES and EAES [Economic cooperation of Kazakhstan with the EU and the EAEU]. Almaty, p. 22
- Gawad A., Muramall G.M. (2013) V.S.S.R. Foreign direct investment (FDI) and its effects on oil, gas, and refinery production and their exports: An applied study. *Journal of Economics and Sustainable Development*, vol. 4(1), pp. 21-35.
- Karamoy J.S. (2003) Investing in Indonesia's Upstream Oil and Gas. *IPA 2003 Conference*, Jakarta.
- Kazakh oil and gas legislation and the energy charter treaty (2011) <http://zangerlf.com/en/publications/230>
- Khusanjanova J. (2011) Enhancing FDI inflows into Oil and Gas Industry: Case Study of Selected Countries in the World. International Conference on Environment and Bio-Science, Singapore: IACSIT Press, vol.21, <http://www.ipcbee.com/vol21/12--ICEBS2011G011.pdf>
- Kudryashova I.V., Pleshakova M.V. (2013) Investitsionnoye sotrudnichestvo Rossii i ES [Investment cooperation between Russia and the EU]. *Vestnik Volgogradskogo gosudarstvennogo universiteta. Seriya 3*, vol. 1(22), pp. 229-235.
- Kurmanguzhin R.S. (2017) Vozmozen li novyy etap sotrudnichestva Kazakhstana s Yevrosoyuzom? [Is a new stage of cooperation between Kazakhstan and the European Union possible?], <https://almau.edu.kz/images/uploads/files/4bd74c1e76d9b11f275078dd1a8fa621.pdf>
- Mangistaumunaygaz: vchera, segodnya, zavtra [Mangistaumunaygaz: yesterday, today, tomorrow] (2019) http://www.mmg.kz/page.php?page_id=11&lang=1&news_id=500
- McGuigan C. (2007) The benefits of FDI: Is foreign investment in Bolivia's oil and gas delivering? Christian Aid Publications, <http://www.boliviainfoforum.org.uk>
- Neft' i gaz nezavisimogo Kazakhstana I. 1991-2016. Sobytiya. Fakty. Lyudi [Oil and gas of independent Kazakhstan I. 1991-2016. Developments. Facts. People] (2017) Astana, 352 p., http://www.kazenergy.com/upload/document/book/book_1_ru.pdf
- Neft' i gaz nezavisimogo Kazakhstana II. 1991-2016. Put' preobrazovaniy i peremen [Oil and gas of independent Kazakhstan II. 1991-2016. The path of transformation and change] (2017) Astana, 212 p.
- Neftyanye kompanii v Kazakhstane [Oil companies in Kazakhstan] (2015) <http://zp.kz/25/29.html>
- OECD (2006) Policy Framework for Investment, 23 p.
- Otarbayeva A.B., Arupov A.A. (2019) Prioriteti investitsionnogo sotrudnichestva Kazakhstana so stranami ES [Priorities of investment cooperation between Kazakhstan and the EU countries]. Dostizheniya nauki v kontekste povysheniya kachestva zhizni i ustoychivogo razvitiya obshchestva, t.2. Almaty: Institut mirovoy ekonomiki i mezhdunarodnykh otnosheniy, 158 p.
- Otchet po analizu otrassli [Industry analysis report] (2019) Nur-Sultan: AO «Kazakhskiy institut nefti i gaza», 52 p.
- Platezhnyy balans i vneshniy dolg Respubliki Kazakhstan za 2008 god [Balance of payments and external debt of the Republic of Kazakhstan for 2008] (2009) Natsional'nyy Bank Respubliki Kazakhstan, 89 p., http://www.nationalbank.kz/cont/publish866100_5390.pdf

Podderzhka sotsial'noy infrastruktury [Support of social infrastructure] (2019) <https://www.kpo.kz/ru/ustoichivoe-razvitiye-socialnaja-otvetstvennost/podderzhka-socialnoi-infrastruktury.html>

Pongsiri N. (2004) Partnerships in Oil and Gas Production-Sharing Contracts. *International Journal of Public Sector Management*, vol. 17(5).

Pongsiri N. (2005) Foreign Direct Investment and Regulation: A Case Study of Thailand's Upstream Oil and Gas Industry. Special Feature: Asian Energy Law and Policy, OGEL – 4, www.ogel.org

Stanley M. (2020) Cuts oil price outlook as oversupply worries loom, <https://www.reuters.com/article/us-commodities-research-morganstanley/morgan-stanley-cuts-oil-price-outlook-as-oversupply-worries-loom-idUSKBN2133TB>

Suleymenov M.K. Osipov Ye.B. Obzor zakonodatel'noy bazy dlya investitsiy v neftegazovom sektore Respubliki Kazakhstan neftegazovom sektore Respubliki Kazakhstan [Review of the legal framework for investments in the oil and gas sector of the Republic of Kazakhstan and the oil and gas sector of the Republic of Kazakhstan]. 48 p.

Tembe P.E., Xu K. (2012) Attracting Foreign Direct Investment in Developing Countries: Determinants and Policies – A Comparative Study between Mozambique and China. *International Journal of Financial Research*, vol. 3, no. 4, pp. 69-81.

Tengizshevroyl podvel itogi Programmy sotsial'nykh investitsiy za 2019 god [Tengizchevroil summed up the results of the Social Investment Program for 2019] <http://www.tengizchevroil.com/about/media/tconews/item/tco-stories/2020/02/28/atyrau-cip>

Tienhaara K. (2011) Foreign Investment Contracts in the Oil & Gas Sector: A Survey of World Countries. *Washington College of Law Journals & Law Reviews at Digital Commons*, vol. 11, issue 3, article 6.

US Energy Information administration. Europe Brent Spot Price FOB (2020) <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?f=a&n=pet&s=rbrte>

Ustoichivoye razvitiye 2018. Godovoy otchet NKOK za 2018 god [Sustainable Development 2018. NCOC Annual Report 2018] <https://www.ncoc.kz/ru/ncoc/economic-benefits-to-kazakhstan>

Vdokhnovlyaya Progress. Itogi 2019 goda [Inspiring Progress. Results of 2019] (2019) Almaty, 28 p.

Waikar A., Jepbarova L., Lee S., Gardner L., Johnson J. (2011) Impact of Foreign Direct Investment on Kazakhstan's Economy: A Boon or a Curse, www.researchgate.net/publication/260136865

Zanoyan V. (2002) NOC-IOC Relations and Their Impact on Investment in the Upstream Sector. *8th International Energy Forum*, Osaka, Japan.

A.S. Zhuparova^{1*} , A.G. Mukusheva² , A. Marat¹ , G. Sagi¹ 

¹Al-Farabi Kazakh National University, Kazakhstan, Almaty

²L.N. Gumilyov Eurasian National University, Kazakhstan, Nur-Sultan

*e-mail: aziza_z@mail.ru

IMPACT OF THE OIL SECTOR ON THE FINANCIAL SECURITY OF THE NATIONAL ECONOMY

This study examines aspects of the impact of the raw material orientation of the economy on maintaining its financial security in the short and long term. Relevance of this topic is given by crisis phenomena in the world and national economies, generated, first of all, by negative price conditions in the world raw materials market. It is precisely in the conditions of the crisis that all the problems existing in the state are most clearly manifested, the shortcomings of the system for ensuring the most important area of national security – financial, are revealed. During such periods, authorities should attach particular importance to the security issues of the state, organizations and citizens, develop effective tools to eliminate emerging threats or mitigate their consequences. The current state of the National Fund of the Republic of Kazakhstan activity has been analyzed in detail, since the dynamics of changes in the volumes of assets and the level of the fund's profitability reflect how effectively the government's work is organized in generation and using the state's raw materials income, that ensures financial security for the country with a raw material focus. It is concluded that the solution to the problem of financial security of the Republic of Kazakhstan can be achieved only by consistently pursuing a policy to diversify the economy, which will lead to a reorientation of income derived from commodity exports.

Key words: raw materials economy, commodity export orientation, financial security, diversification of the economy.

А.С. Жупарова^{1*}, А.Г. Мукушева², А. Марат¹, Г. Саги¹

¹Әл-Фараби атындағы Қазақ ұлттық университеті, Қазақстан, Алматы қ.

²Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Қазақстан, Нұр-Сұлтан қ.

*e-mail: aziza_z@mail.ru

Мұнай секторының ұлттық экономиканың қаржылық қауіпсіздігіне әсері

Бұл зерттеу жұмысында экономиканың шикізаттық, бағытының мемлекеттің қаржылық қауіпсіздігіне қысқа мерзімді және ұзак мерзімді перспективада әсер ету аспектілері қарастырылған. Қазіргі таңда тақырыптың өзектілігі әлемдегі және ұлттық экономикалардағы дағдарыстық құбылыстардың кең таралуы, ен алдымен әлемдік шикізат нарығындағы жағымсыз баға шарттарының қалыптасу жағдайында күшіе түскен. Дағдарыс жағдайында мемлекеттегі барлық проблемалар айқын көрінеді, ұлттық қауіпсіздіктің ен маңызды бағыты – қаржылық жағынан қамтамасыз етудің кемшиліктері айқындалады. Мұндай кезеңдерде билік мемлекеттің, үйімдар мен азаматтардың қауіпсіздік мәселелеріне ерекше назар аударуы керек, пайда болатын қауіптерді жоюдың немесе олардың салдарын азайтудың тиімді құралдарын жасауы керек. Шикізаттық тәуелділігі бар мемлекеттің қаржылық қауіпсіздігін қамтамасыз етуде Қазақстан Республикасының Ұлттық қорының активтерінің өзгеру динамикасы мен табыстырық деңгейі үкіметтің шикізаттық табыстарды қалыптастыру және пайдалану бойынша жұмысында қаншалықты тиімді жүргізуінің негізгі көрсеткіші болып табылатындықтан, зерттеу жұмысында Ұлттық қор қызметтің қазіргі таңдағы жағдайы егжей-тегжейлі зерттелген. Мақаланың қорытындысы ретінде Қазақстан Республикасының қаржылық қауіпсіздігі мәселесін шешуге ұлттық экономиканы әртараптандыру саясатын дәйекті жүргізу арқылы ғана қол жеткізуге болатындығы айқындалған.

Түйін сөздер: шикізаттық экономика, шикізаттық-экспорттық бағыт, қаржылық қауіпсіздік, экономиканың әртараптандырылуы.

А.С. Жупарова¹, А.Г. Мукушева², А. Марат¹, Г. Саги¹

¹Казахский национальный университет имени аль-Фараби, Казахстан, г. Алматы

²Евразийский национальный университет имени Л.Н. Гумилева, Казахстан, г. Нур-Султан

*e-mail: aziza_z@mail.ru

Влияние нефтяного сектора на финансовую безопасность национальной экономики

В данном исследовании рассмотрены аспекты влияния сырьевой направленности экономики на поддержание ее финансовой безопасности в краткосрочной и долгосрочной перспективах. Актуальности данной тематике придают кризисные явления в мировой и национальных экономиках, порожденные, прежде всего, негативной ценовой конъюнктурой на мировом рынке сырья. Именно в условиях кризиса наиболее наглядно проявляются все проблемы, существующие в государстве, вскрываются недостатки системы обеспечения важнейшего направления национальной безопасности – финансовой. В такие периоды органы власти должны придавать вопросам безопасности государства, организаций и граждан особую важность, разрабатывать эффективные инструменты ликвидации возникающих угроз или сглаживания их последствий. Подробно проанализировано текущее состояние деятельности Национального фонда Республики Казахстан, так как именно динамика изменения объемов по активам и уровень доходности фонда отражают, насколько эффективно проводится работа правительства по формированию и использованию сырьевых доходов государства, что обеспечивает финансовую безопасность для страны с сырьевой направленностью. Сделан вывод о том, что решение проблемы финансовой безопасности Республики Казахстан может быть достигнуто только при последовательном проведении политики по диверсификации экономики, которое приведет к переориентированию доходов, полученных от сырьевого экспорта.

Ключевые слова: сырьевая экономика, экспортно-сыревая ориентация, финансовая безопасность, диверсификация экономики.

Introduction

The financial security of the country can be defined as the state of the economy, which ensures the formation of sufficient financial resources of the state in the volumes necessary to carry out its tasks and functions with appropriate control over their legal formation and expenditure. The most important element of the country's economic security is precisely its financial security, which is a prerequisite for the implementation of the state's financial and economic policy and the protection of the country's national interests. We believe that the stability of the financial system is one of the components of financial security, since it reflects the state and readiness of the state financial system to timely and reliable financial support of economic needs in amounts sufficient to maintain the necessary level of economic security of the country (Phan, 2020). Such financial support of economic needs in commodity countries comes largely from export revenues of the state's main raw materials, so for the study we determined the problem of the dependence of the national economy on the commodity sector, which poses a threat to the financial security of the country and set the goal to study aspects of the impact of export of raw materials focus on financial security.

Many countries that mainly export oil have long stated the need to diversify their economies from

hydrocarbons, despite the fact that no industry could compete with the ability of hydrocarbons to generate large and, consequently, quick revenues. This decision was also influenced by the latest fundamental changes that have covered energy markets around the world, the global demand for hydrocarbons, due to their exposure to price volatility. All this made politicians seriously doubt the stability of oil dependence and accelerate fiscal and structural reforms (Shehabi, 2019).

Literature review

In turn, the stability of the financial system in both commodity and non-commodity countries is determined by the level of budget deficit, price stability, normalization of financial flows and settlement relations, the stability of the banking system and national currency, the degree of protection of the interests of depositors, the securities market, and a decrease in external and domestic debt and balance of payments deficit, providing financial conditions for enhancing investment activity (Karatonov, 2006).

Alsharif and Bhattacharya (2019) assess the role of oil in promoting or containing structural changes and diversifying exports. They find evidence that oil exports are not associated with exposure 8 years after the next hard work, but do not affect the em-

ployment structure in the resource and production sectors. They argue that the quality of political institutions and policies affects the relationship between oil wealth and structural change, with democratic and inclusive political institutions moderating the effect of oil discovery on exports, but not on the labor market. Djimeu and Omgbia (2019) study barriers to export diversification in the oil economy using a sample of 134 countries. They find out to what extent the unforeseen oil consequences affect the diversification process, determine and follow the same pattern as the country's export structure before the oil boom. In the context of the MENA region, Javadi and Ftiti (2019) believe that diversifying the economy through equity investments has a positive and significant impact on the economy of Saudi Arabia, including stimulating the beneficial effects of oil on the real economy.

Matallah (2020) studies the effects of oil rents on economic growth and the main symptoms of the phenomenon of resource curse in the oil-rich MENA countries, and on the other, the role of governance in avoiding the resource curse and turning oil rents into an economic diversification tool in 11 oil exporting countries MENA (Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates and Yemen) during the 1996 period. –2017, using combined OLS, fixed effects, random effects and estimates of the generalized method of moments (GMM). Oil and gas exporting countries are regularly encouraged to diversify their economies in order to protect themselves from the volatility of commodity prices, create new jobs outside the resource sector, prepare for future resource depletion and a wider “resource curse” (Auty, 2001; Cherif et al, 2016).

At the present stage of the historical development of Kazakhstan, objectively there are real internal and external threats to the financial security of the state, the prevention or overcoming of which should become the most important element of the strategy for ensuring financial security. The identification of possible threats to financial security and the development of measures to prevent them or minimize negative consequences are of paramount importance in the system of ensuring the financial security of the country. The threat to financial security includes the potential for such a development of a situation in which, under the influence of internal or external factors (or their combination), there is a danger of the collapse of the key links of the financial system, its management system, damage to national wealth, and the undermining of the financial and credit and currency systems (Jalali-Nini, 2020).

Today, one of the main internal threats to the financial security of Kazakhstan, as well as other commodity countries, is the raw material orientation of the economy. It is obvious that the exclusively export-raw model of the economy faces serious risks and problems, primarily the country's dependence on world prices for oil and other raw materials.

It should be noted that some researchers do not see anything wrong with the commodity economy, believing that this specialization is not always leading to the country's technological backwardness: “the raw material sector of the economy, its mineral resource base and mineral resource potential is a national economic asset of long-term use, from which it is impossible to get rid of. This is a long-term source of income, including rental income” (Kimmelman, 2010: 175).

In the modern world there are many examples where states use the profit from the sale of resources to diversify their economy (Norway, the UAE, etc.). In this case, it is the state that assumes the responsibility of planning and regulating revenues from the primary sector of the economy, avoiding imbalances in their distribution in other equally important non-primary sectors.

Unfortunately, our country has chosen the easiest way in its development – the sale of energy resources, which was due to high oil prices. As a result of this, a significant structural bias has occurred in the country's economic sphere, associated with an underestimation of the development of the non-resource sector of the economy. The following development model has been formed in Kazakhstan: export of raw materials and import of everything necessary, from equipment and technologies to food (Zeldner, 2016: 30). Such an economic model jeopardizes the country's financial security, since the state's state budget depends solely on world oil prices.

In connection with the foregoing, we attempted to consider the influence of the raw material dependence of the national economy on the financial security of the country in the short and long term.

Methodology

The research is conducted using a combination of methods of scientific knowledge, such as analysis, synthesis, induction, deduction, observation, comparison, classification, generalization. The research methods used are chosen in accordance with the objective of the article. Methods of analysis and synthesis allowed to reveal the essence, theoretical aspects of financial safety of an economy and to

determine the main characteristics of the financial stability of commodity exporting countries. These methods also contributed to the revealing the main problems of the financial stability system. The principle of classification and grouping helped to highlight the different characteristics of extractive and non-extractive countries in the process of analyzing their exporting activities. Induction and deduction methods are used to assess the effectiveness of the state system of raw material income management. The generalization method was useful in drawing general conclusions based on the research done. Comparative analysis of the reports of National fund of RK makes it possible to assess the financial condition taking into account critical changes in the analyzed periods.

Assessment of the impact of the oil grid is associated with the identification and analysis of real and potential threats to national financial security. To form a monitoring system for such threats, taking into account both the nature of the functioning of the economic mechanism of the national economy and permanently changing external conditions, a generally recognized methodological approach to the study of financial security indicators is needed, designed to reliably reflect existing and potential threats. Existing research in the field of indicative assessment of national financial security is often subjective and eclectic. This article attempts to comparatively analyze methodological approaches to identifying and assessing indicators of national financial security in order to determine the nature of the achievements and the existing problem field.

Note that in this way two important methodological problems were solved: 1) it was substantiated that it is possible to assess threats using the signaling system of indicators; 2) certain criteria were proposed for choosing among economic indicators of economic and including financial security.

Results and Discussion

Short-term impact of raw material dependence

In the short term, the export-commodity model of the economy affects the stability of the financial system through sharp, most often unexpected and unplanned, positive or negative jumps in oil prices. So, at present, we are witnessing the fact that a drop in oil and gas prices on world markets led to a significant deterioration of the situation in the social sphere of the country, associated with a budget deficit, tenge devaluation, rising inflation and a significant decrease in household incomes, which puts questioned the financial security of the state. Obvi-

ously, therefore, the need arose for recently taken measures by the Government of the Republic of Kazakhstan to clarify the forecast of the country's socio-economic development for 2020-2024 and the republican budget for 2020-2022.

The main factors for updating the forecast are the unstable foreign economic situation, the global recession that has been outlined due to the fact that since the beginning of 2020, oil prices have decreased by 65.7%, metals on average by 15.6%, and world stock indexes have decreased by an average of 20.9%. According to the report of the Ministry of Finance of the Republic of Kazakhstan dated April 2, 2020, as of April 1, 2020, oil quotes fell to \$ 22 per barrel. With this in mind, the average oil price for April-December of the current year is set at \$ 20 per barrel. The estimated dollar rate in Kazakhstan is taken at 440 tenge per dollar and annual inflation in the range of 9-11%. It is planned that exports will decrease by 16.3 billion dollars to 35.1 billion dollars. Imports will decline by \$ 7.5 billion to \$ 26.6 billion. The receipt of revenues from the export of raw materials that are lower than those planned by the government leads to a lack of financial resources, which entails underfunding of the most urgent needs in various sectors of the economy and thereby causes threats to financial security in these areas. Given the above factors, a decline in GDP of 0.9% is expected. Nominal GDP is estimated at 69.7 trillion tenge, which is 4.8 trillion tenge below the approved forecast (Ministry of Finance Report April 2, 2020).

Based on the adjusted macroeconomic forecast, the forecast of the parameters of the republican budget for 2020 has also been specified. According to the adopted adjustments, the republican budget revenues excluding transfers in 2020 are estimated at 6,414.1 billion tenge, which is 1,672.3 billion tenge less than the plan previously approved. It should be noted that the main decrease is expected with respect to value added tax, export customs duty on crude oil and revenues from the use of natural resources. To cover the expected shortfalls in budget revenues and financing the anti-crisis package of measures, it is proposed to increase the guaranteed transfer from the National Fund in 2020 by 2,070 billion tenge to 4,770 billion tenge, which is an extreme measure of the Government of the Republic of Kazakhstan in order to maintain financial stability in the country. The situation is aggravated by the fact that the National Fund of the Republic of Kazakhstan in recent years has not been distinguished by a high level of assets and the profitability of its investment activities.

Thus, the state is currently experiencing difficulties in neutralizing the effects of external price factors: all the country's macroeconomic indicators have rapidly declined and the government is forced to take extreme measures to use the savings of the National Fund of the Republic of Kazakhstan.

Meanwhile, an analysis of the data on the assets of the National Fund shows that according to the results of January–February 2020, revenues to the National Fund amounted to 363.2 billion tenge,

which is 37.8%, or 220.7 billion tenge, lower compared to the same period last year. Including tax revenues amounted to 358.0 billion tenge, decreasing by 37.1% compared with January–February 2019 (Table 1).

While maintaining the current dynamics of revenues, total tax payments in favor of the fund in 2020 may amount to 2,147.8 billion tenge. This amount is much lower than the previous year, as in 2019 the total tax revenue to the National Fund amounted to 2,837.2 billion tenge.

Table 1 – Comparison of revenues to the National Fund of the Republic of Kazakhstan for January–February 2019–2020 (Reports on revenues of the National Fund of RK for January–February 2019 and 2020)

billion tenge	01.03. 2019	01.03. 2020	%	Abs.	2019	2020f*	%	Abs.	2 months 2020/19
Tax revenues									
CIT from legal entities-organizations of the oil sector	222,8	121,9	-45,3	-100,9	1243,2	731,6	-41,1	-511,5	9,8
Excess income tax from oil sector organizations	0,0	0,0			109,6	-0,1	-100,1	-109,8	0,0
Bonuses from oil sector organizations	-0,1	0,0			7,2	0,0	-99,4	-7,1	0,1
Mining tax from the oil sector	63,2	52,7	-16,7	-10,6	339,5	315,9	-7,0	-23,6	15,5
Rental tax on export of crude oil and gas. condensate	71,9	64,4	-10,4	-7,5	431,2	386,4	-10,4	-44,7	14,9
RK share on the division of products under the concluded contracts from organizations in the oil sector	211,4	119,0	-43,7	-92,4	706,6	713,9	1,0	7,4	16,8
TOTAL on taxes	569,2	358,0	-37,1	-211,2	2837,2	2147,8	-24,3	-689,4	12,6
Others excluding invest. income (fines, penalties, etc.)	14,8	5,3	-64,3	-9,5	46,2	31,6	-31,6	-14,6	11,4
TOTAL for all receipts	584,0	363,2	-37,8	-220,7	2883,4	2179,4	-24,4	-704,0	12,6
Note – compiled by authors									

It must be emphasized that a decrease is noted in all types of tax payments. Thus, the volume of corporate income tax revenues for two months of the current year amounted to 121.9 billion tenge, which is 100.9 billion tenge, or 45.3%, lower compared to the same period last year. Revenues from the production division of organizations in the oil sector decreased by 43.7%, or 92.4 billion tenge, to 119.0 billion tenge. The mineral extraction tax this year is lower by 16.7%, and rental tax revenues are less by 10.4%. It should be noted that a significant decrease in oil exports in the reporting period was not observed. This means that the revenue side of the National Fund is suffering from a significant drop in oil prices.

Thus, the state of assets of the National Fund of the Republic of Kazakhstan, which has not yet recovered after the oil crisis in 2014–2015 (Figure 1), is again subjected to a sharp decline against the background of the established situation in the world oil market through their active use to maintain the country's financial stability.

As can be seen from the graph, since the formation of the fund's assets have been growing steadily, only once, during the global financial crisis of 2008–2009, there was a short-term reduction in connection with the massive allocation of funds for anti-crisis measures. However, starting in 2015, the volume of assets of the National Fund began to decline, and this decline took on the character of a

stable trend, which lasted until 2018. Asset results for 2019 are also not positive, since taking into account inflationary processes, they have not changed. Since the main goal of the National Fund of the Republic of Kazakhstan is to reduce the dependence of the republican budget on world prices – the stabilization function, and also the National Fund of the Republic

of Kazakhstan performs a savings function by creating savings for future generations, its activity reflects the financial security of the country. Given the reduction in the volume of the National Fund, the task of increasing the efficiency of managing the funds accumulated in it, which currently amounts to almost 60 billion dollars, is even more urgent.

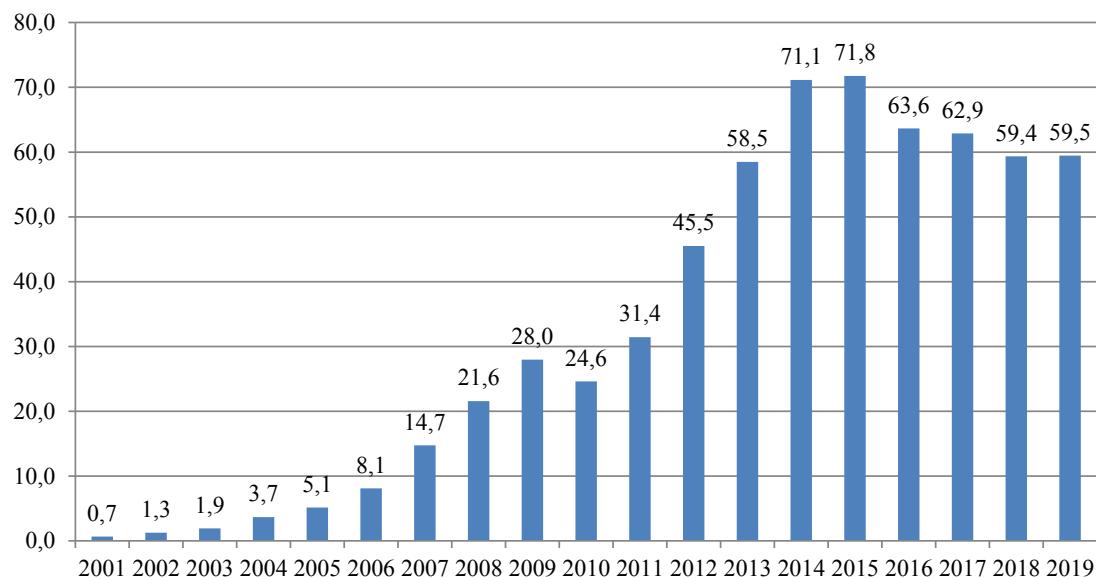


Figure 1 – Dynamics of changes in the assets of the National Fund

of the Republic of Kazakhstan, 2001-2019, billion US dollars

Note – compiled by authors based on Report of the National Bank of RK for 2019

Long-term impact of raw material dependence

Regarding the nature of the impact of the raw material orientation of the economy on the stability of the financial system in the long term, at the moment the main problem of oil exporting countries is that oil importers such as Sweden, Finland, Denmark and Germany are systematically working to reduce their dependence on oil, thereby reducing demand for it. Imports from countries such as France, Italy and Spain are declining as a result of the global recession. The only regular consumer of hydrocarbons remains China, which is trying to control its growth rate and maintain its position as a key consumer of raw materials.

In turn, with the help of various economic programs, many countries of the Organization for Economic Commonwealth and Development have given green light to the development of technologies using renewable energy sources. Thus, over time, oil-exporting countries run the risk of remaining outside their main source of economic development

under the influence of technological progress and the development of environmental programs. This risk is proved by the tendency observed in many non-oil-producing countries to decrease dependence on energy imports (Figure 2). Judging by the performance of these countries, the share of modern renewable energy in the total global energy supply is growing. This means that most developed non-oil countries make their choice in favor of alternative energy and abandon fossil fuels, especially oil, which negatively affects the financial security of raw countries, whose main exported commodity is oil.

However, in a number of non-oil-producing countries, Japan and South Korea are exceptions. The reason is that after the strongest earthquake and tsunami in the history of Japan in 2011 and the subsequent accident at a nuclear power plant, the production of nuclear electricity decreased sharply and the import of fossil fuel to replace nuclear increased. Japan has faced problems such as declining self-sufficiency in energy and increasing energy costs.

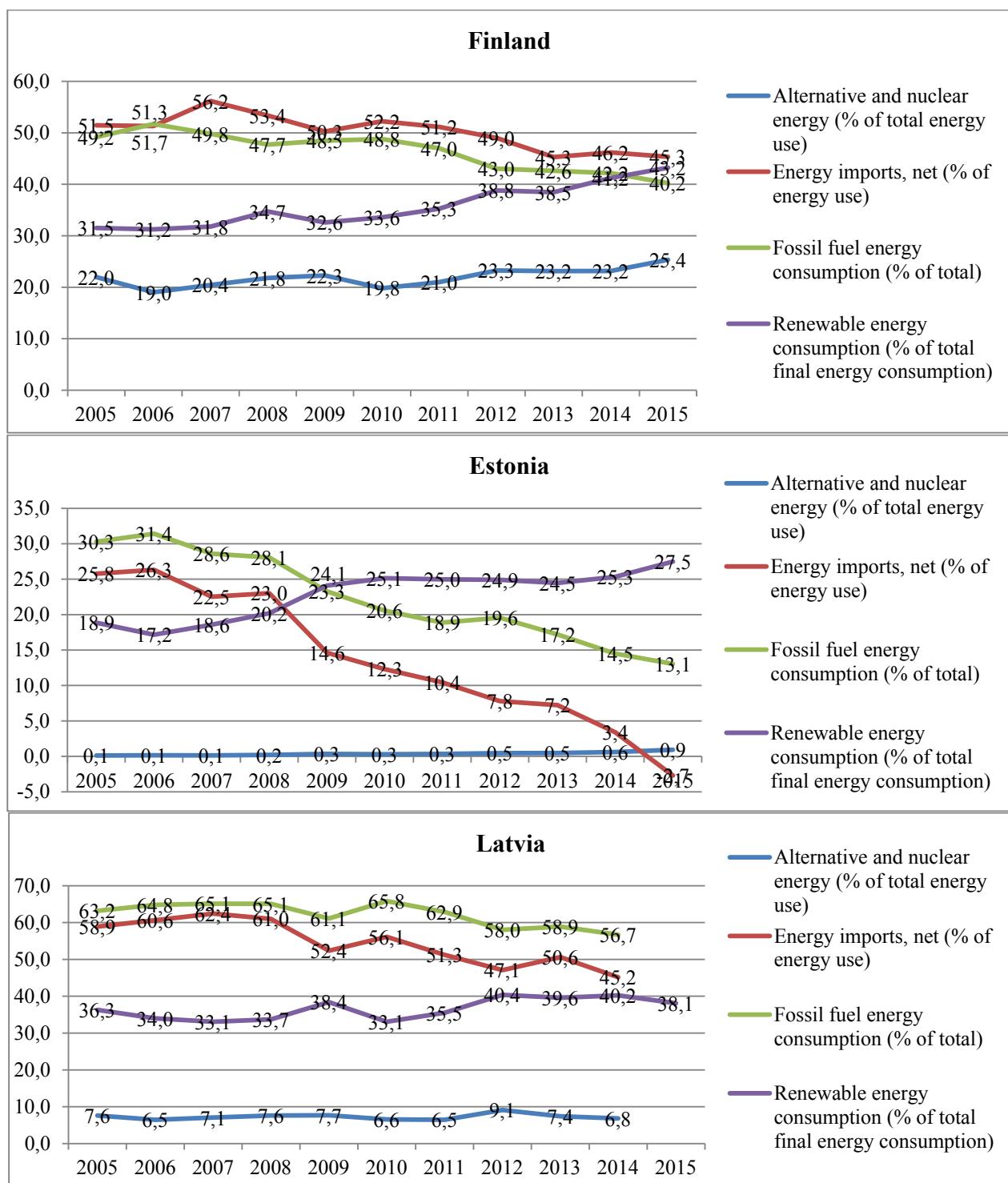


Figure 2 – Dynamics of energy imports and alternative energy consumption in non-oil countries: Finland, Estonia, Latvia
 Note – compiled by authors based on data of The World Bank

As for the Republic of Korea, in this country the oil refining industry is represented by six oil refineries with a total capacity of 130 million tons per year (occupying 5th place in the world),

entirely working on imported oil. These are modern enterprises with well-developed oil refining processes. Two of them are among the five largest in the world. One of them in Ulsan with a capacity of

42 million tons per year is owned by SK Innovative (Wang, 2020). Among the refined products, jet fuel is distinguished, a significant part of which, like other petroleum products, is exported by South Korea (Figure 3). Meanwhile, due to the fact that South Korea processes crude oil into a finished product and exports it, it is in a preferential position compared to the commodity countries that export oil in the form of raw materials. Its priority position is explained by the following:

According to the theory of diminishing returns of E. Reinert, the investment of funds and labor in production associated with raw materials of natural origin will eventually lead to the production of an ever smaller number of products per unit of

expended capital or labor (Reinert, 2007). Thus, in a country specializing in the supply of raw materials, as production increases, the costs of producing each new unit of production will inevitably increase.

Moreover, according to another theory of competitive advantages of M. Porter, a country's competitiveness depends on its ability to develop non-resource exports, which is one of the most competitive group of goods (Porter, 1997: 15). At the same time, the country's competitiveness in this industry depends on the ability of a particular sector of the economy to constantly modernize and innovate in production, carry out deep processing of raw materials and build production chains with high added value.

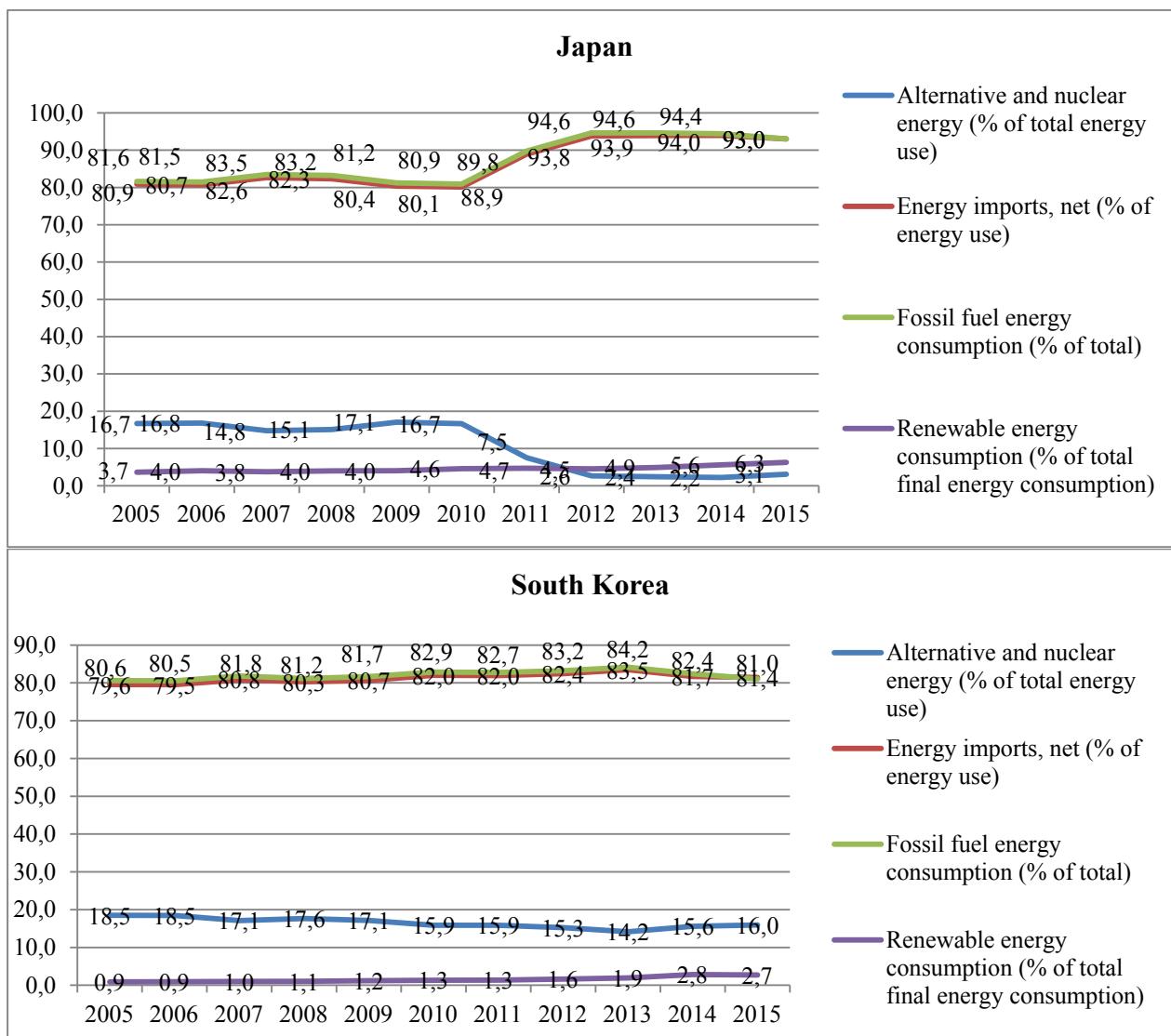


Figure 3 – Dynamics of energy imports and alternative energy consumption in non-oil countries: Japan, South Korea

Note – compiled by authors based on data of The World Bank

These theories confirm the conclusion that the role of public administration and regulation should, first of all, ensure the creation and modernization of non-primary production capacities, investing in their development revenues from raw materials exports, which will ensure the country's economic growth for the long term and a gradual transition to non-primary export-oriented the economy.

A high level of diversification of the economies of non-primary countries implies the provision of state budget revenues from diverse sources. This significantly reduces the risk of budget deficits, since with a decrease in income from one industry, other sectors of the economy are able to compensate for the existing shortage. That is, the diversification of the economy makes it more resistant to inflationary processes.

Thus, non-oil-producing countries in the short term minimize the risks associated with financial instability due to the strong diversification of the economy and increased exports of refining and innovative sectors, while in the long run they reduce their dependence on oil imports, switching to alternative energy sources.

If we talk about the practice of economic development of the Republic of Kazakhstan at this stage, we can state that it is precisely the lack of diversification of the economy in the face of lower world energy prices that is a serious threat to the economic and financial security of the country.

Moreover, in fairness, it must be emphasized that the importance of developing and implementing a competent policy on export diversification in countries that supply gas and oil to the foreign market and are completely dependent on the sale of another type of raw material has been discussed for the past 50 years. The key challenges for such countries are the development of the manufacturing industry, the reorientation of revenues from commodity exports, the creation of competitive products, and the stabilization of export revenues (Ross, 2019: 793). For example, already in the 1950s. UNCTAD Secretary-General Raul Prebisch put forward a hypothesis based on empirical evidence that in the long run, export prices for commodities fall relative to import prices for imported finished industrial products. The ratio of export prices for raw materials and import prices for finished goods changes in favor of finished goods and there is a stable deterioration in the terms of trade in raw materials (Mikhailova, 2016). Because of this, the economic situation of countries exporting raw materials, especially those that do not have well-organized macro- and microeconomic policies, is gradually deteriorating,

and in the period of price collapse in the world market it is on the verge of survival.

Moreover, a commodity export orientation closes the country's ability to develop in other sectors and concentrates resources on the extractive sector. Due to the high volatility of raw material prices and the instability of export earnings, countries end up suffering losses. Macroeconomic instability negatively affects the country's investment image and the number of ongoing investment projects with foreign investors.

If we look at the economic situation in Kazakhstan and pursuing a diversification policy, the prospects for this process remain unclear. The issue of the dependence of the country's economy on oil has been widely discussed for a long time, various state programs are being developed aimed at improving the manufacturing industry, attracting knowledge and technologies, improving the competitiveness of domestic production (Bayramov, 2017: 152). However, in a period of high oil prices, the Government continues to rely on the profitability of the oil sector, while the situation is becoming more complicated and oil prices are rapidly declining, the problem of diversification is turning into a strategic task of ensuring the functioning of the economy. Meanwhile, export diversification is a very long and laborious process that requires fundamental, systemic and consistent reforms (Djimeu, 2019: 506).

First of all, in the Republic of Kazakhstan it is necessary to solve the problems of underfunding of manufacturing industries, the absence or insignificant amount of investment in human capital. A very important component of the diversification process is the development of high-tech production, starting with the import of capital-intensive products and the transition to its gradual replacement with domestic counterparts that are not inferior in quality to foreign originals. However, we are not talking about the application of any protectionist measures of trade policy, which, as international experience shows, have been ineffective. The emphasis is on creating favorable conditions for the development of the export potential of small and medium-sized enterprises, on stimulating investment activity not only from foreign investors, but also from national ones.

Conclusion

Thus, despite the fact that the export-raw material orientation of the economy of Kazakhstan for many years supported the financial security of

the country, making it possible to ensure a positive trend of economic growth through financing the expenditures of the state budget, today in the conditions of high volatility of world resource markets, it becomes obvious that a similar model has exhausted itself. A commodity economy cannot provide either high growth rates of the people's well-being, exchange rate stability, international competitiveness, or the country's financial security. Moreover, the energy and raw material structure of reproduction of the economy of Kazakhstan is compounded by the inefficient use of fixed assets (which increases the already high production costs), large-scale capital outflows from the country (which affects the investment potential of the republic). Under these conditions, the national economy is forced to operate in a mode of deficit of investment resources and "consumption" of fixed capital in the form of accumulated assets of the National Fund.

Given the characteristic raw material dependence of the economy of Kazakhstan, the problem of the country's financial security will be smoothed out due to the possibility of using the savings of the National Fund of the Republic of Kazakhstan during periods of economic crisis. But if we refer to the current situation, which portends the beginning of the economic recession, both nationally and globally, it becomes obvious that maintaining national financial security by using the assets of the National Fund puts the economy at even greater risk.

Thus, the solution to the financial security of the Republic of Kazakhstan can only be achieved by consistently pursuing a policy of diversifying the economy, which will lead to the development of the manufacturing industry and high-tech sectors, the reorientation of revenues from commodity exports, the creation of competitive products and the stabilization of export revenues.

References

- Alsharif N., Bhattacharyya S. Oil Discovery, political institutions and economic diversification // Scottish Journal of Political Economy. – 2019. – vol. 66(3). – P. 459-488. DOI: <https://doi.org/10.1111/sjpe.12202>.
- Djimeu E.W., Omgbia L.D. Oil windfalls and export diversification in oil producing countries: evidence from oil booms // Energy Economics. – 2019. – vol. 78(C). – P. 494-507.
- Jawadi F., Ftiti Z. Oil price collapse and challenges to economic transformation of Saudi Arabia: a time-series analysis // Energy Economics. – 2019. – vol. 80. – P. 12-19.
- Matallah S. Economic diversification in MENA oil exporters: Understanding the role of governance // Resources Policy. – 2020. – vol. 66. DOI: <https://doi.org/10.1016/j.respol.2020.101602>
- Auty R.M. Resource Abundance and Economic Development. – Oxford: Oxford University Press, 2001.
- Cherif R., Hasanov F., Zhu M. Breaking the Oil Spell: The Gulf Falcons' Path to Diversification. // International Monetary Fund, 2016.
- Bayramov V., Abbas G. Oil shock in the Caspian Basin: Diversification policy and subsidized economies // Resources Policy. – 2017. – vol. 54. – P. 149-156.
- Djimeu E.W., Omgbia L.D. Oil windfalls and export diversification in oil-producing countries: Evidence from oil booms // Energy Economics. – 2019. – vol. 78. – P. 494-507.
- Jalali-Naini A.R., Naderian M.A. Financial Vulnerability, Fiscal Procyclicality and Inflation Targeting in Developing Commodity Exporting Economies // The Quarterly Review of Economics and Finance. – 2020.
- Phan D.H.B., Iyke B.N., Sharma S.S., Affandi Y. Economic policy uncertainty and the financial stability. Is there a relation? // Economic Modelling. – 2020.
- Porter M.E. Competitive strategy // Measuring business excellence. – 1997. – vol. 1(2). – P. 12-17.
- Reinert E.S. How rich countries got rich. And Why Poor Countries Stay Poor. – 2007. – 316 p.
- Report of the Ministry of Finance of April 2, 2020 on updating the forecast of socio-economic development of the country for 2020-2024 and the republican budget for 2020-2022.
- Report of the National Bank of the Republic of Kazakhstan for 2018. – Almaty, 2019.
- Reports of the Ministry of Finance of the Republic of Kazakhstan on revenues to the National Fund of the Republic of Kazakhstan for January-February 2019 and 2020.
- Ross M.L. What do we know about export diversification in oil-producing countries? // The Extractive Industries and Society. – 2019. – vol. 6(3). – P. 792-806.
- The World Bank [Electronic source]: World Development Indicators by World Bank: <https://databank.worldbank.org/source/world-development-indicators#>
- Wang S., Wallace S.W., Lu J., Gu Y. Handling financial risks in crude oil imports: Taking into account crude oil prices as well as country and transportation risks // Transportation Research Part E: Logistics and Transportation Review. – 2020. – vol. 133. – 101824.
- Зельднер А.Г. Дисфункции в экономике России: сырьевой и структурный источники // Экономические науки. – 2016. – №2(135). – С. 29-34.

Каратонов М. Е. Финансовая безопасность и финансовый контроль в условиях рыночных отношений // Юрист. – 2006. – №6.

Кимельман С.А. Сырьевой сектор экономики: состояние и возможности развития // Экономика региона. – 2010. – № 4. – С. 173-182.

Михайлова Э. Роль диверсификации экспорта в преодолении кризисных явлений в экономике // ICTSD, Мосты. – 2016. – №9(7).

References

- Alsharif N., Bhattacharyya S. (2019) Oil Discovery, political institutions and economic diversification. *Scottish Journal of Political Economy*, vol. 66(3), pp. 459-488. DOI: <https://doi.org/10.1111/sjpe.12202>.
- Auty R.M. (2001) Resource Abundance and Economic Development. Oxford: Oxford University Press.
- Bayramov V., Abbas G. (2017) Oil shock in the Caspian Basin: Diversification policy and subsidized economies. *Resources Policy*, vol. 54, pp. 149-156.
- Cherif R., Hasanov F., Zhu M. (2016) Breaking the Oil Spell: The Gulf Falcons' Path to Diversification. International Monetary Fund.
- Djimeu E.W., Omgbia L.D. (2019) Oil windfalls and export diversification in oil-producing countries: evidence from oil booms. *Energy Economics*, vol. 78(C), pp. 494-507.
- Djimeu E.W., Omgbia L.D. (2019) Oil windfalls and export diversification in oil-producing countries: Evidence from oil booms. *Energy Economics*, vol. 78, pp. 494-507.
- Jalali-Naini A.R., Naderian M.A. (2020) Financial Vulnerability, Fiscal Pro cyclicality and Inflation Targeting in Developing Commodity Exporting Economies. *The Quarterly Review of Economics and Finance*.
- Jawadi F., Ftiti Z. (2019) Oil price collapse and challenges to economic transformation of Saudi Arabia: a time-series analysis. *Energy Economics*, vol. 80, pp. 12-19.
- Karatonov M.Ye. (2006) Finansovaya bezopasnost' i finansovyy kontrol' v usloviyakh rynochnykh otnosheniy [Financial security and financial control in the conditions of market relations]. *Yurist*, vol. 6.
- Kimel'man S.A. (2010) Syr'evoy sektor ekonomiki: sostoyaniye i vozmozhnosti razvitiya [Raw materials sector of the economy: state and development opportunities]. *Ekonomika regiona*, vol. 4, pp. 173-182.
- Matallah S. (2020) Economic diversification in MENA oil exporters: Understanding the role of governance. *Resources Policy*, vol. 66. DOI: <https://doi.org/10.1016/j.resourpol.2020.101602>
- Mikhaylova E. (2016) Rol' diversifikatsii eksporta v preodolenii krizisnykh yavleniy v ekonomike [The role of export diversification in overcoming crisis phenomena in the economy]. ICTSD, Mosty, vol. 9(7).
- Phan D.H.B., Iyke B.N., Sharma S.S., Affandi Y. (2020) Economic policy uncertainty and the financial stability. Is there a relation? *Economic Modelling*.
- Porter M.E. (1997) Competitive strategy. *Measuring business excellence*, vol. 1(2), pp. 12-17.
- Reinert E.S. (2007) How rich countries got rich. And Why Poor Countries Stay Poor, 316 p.
- Report of the Ministry of Finance of April 2, 2020 on updating the forecast of socio-economic development of the country for 2020-2024 and the republican budget for 2020-2022.
- Report of the National Bank of the Republic of Kazakhstan for 2018. Almaty, 2019.
- Reports of the Ministry of Finance of the Republic of Kazakhstan on revenues to the National Fund of the Republic of Kazakhstan for January-February 2019 and 2020.
- Ross M.L. (2019) What do we know about export diversification in oil-producing countries? *The Extractive Industries and Society*, vol. 6(3), pp. 792-806.
- The World Bank: World Development Indicators by World Bank: <https://databank.worldbank.org/source/world-development-indicators#>
- Wang S., Wallace S.W., Lu J., Gu Y. (2020) Handling financial risks in crude oil imports: Taking into account crude oil prices as well as country and transportation risks. *Transportation Research Part E: Logistics and Transportation Review*, vol. 133, 101824.
- Zel'dner A.G. (2016) Disfunktii v ekonomike Rossii: syr'evoy i strukturnyy istochniki [Dysfunctions in the Russian economy: raw materials and structural sources]. *Ekonomicheskiye nauki*, vol. 2(135), pp. 29-34.

A.A. Olaoye

Ekiti State University, Nigeria, Ado-Ekiti,
e-mail: olaoyeazeez@gmail.com

IMPACT OF COVID-19 OUTBREAK ON TAX REVENUE GENERATION IN NIGERIA: A DIFFERENTIAL ANALYSIS

COVID-19 pandemic has globally created economic fallout which affected general economy. However, the studies of COVID-19 as it affects tax revenue collection in Nigeria are still scanty. This study therefore examines differential impact of COVID-19 outbreak on the tax revenue generation in Nigeria. This study adopts expo-facto research design and uses secondary data to gather information from the official web site of the Federal Inland Revenue Service, Nigeria. This study employs Paired Sample t-test statistical tool to analyze the data with the aid of SPSS version 2020. Finding from this study indicates that the mean (Standard deviation) tests of 392.6414 (516.66364) during the COVID-19 pandemic is greater than the mean (Standard deviation) tests of 14.2857 (17.09488) before the pandemic. This study therefore, concludes that the outbreak of COVID-19 has positively contributed to the growth of tax revenue generated in Nigeria due to various tax collection strategies employed by the government. The outcome of this study is expected to move tax revenue authorities in realizing the impact of Covid-19 on tax revenue generation in Nigeria and other countries. This study recommends that the government of Nigeria should strengthen and improve on her mechanisms of tax collection employed to have increased tax revenue during the critical periods of COVID-19 even when there was total lockdown.

Key words: COVID-19 outbreak, tax revenue generation, pandemic, Nigeria.

А.А. Олаойе

Экити мемлекеттік университеті, Нигерия, Адо-Экити қ.,
e-mail: olaoyeazeez@gmail.com

COVID-19 әпидемиясының Нигериядағы салық түсімдеріне әсері: дифференциалды талдау

COVID-19 пандемиясының зардалтары жалпы ғаламдық экономикаға орасан зор әсер етіп отыр. Алайда COVID-19-дың Нигериядағы салық жинауға қалай әсер ететіндігі туралы зерттеулер әлі де аз. Осылайша, бұл зерттеу COVID-19 әпидемиясының Нигериядағы салық түсімдеріне дифференциалды әсерін зерттейді. Бұл зерттеуде экспо-факто зерттеу әдісі қолданылды және Нигерия Федералды салық қызметінің ресми веб-сайтынан ақпарат жинау үшін қосымша мәліметтер қолданылды. Бұл зерттеуде SPSS 2020 нұсқасын қолдана отырып деректерді талдау үшін жұптық іріктеу t-тестінің статистикалық құралы қолданылды. Зерттеу нәтижелері COVID-19 пандемиясы кезіндегі орташа (стандартты ауытқу) 392.6414 (516.66364) мәні пандемияға дейінгі орташа (стандартты ауытқу) 14.2857 (17.09488) мәндерінен үлкен екенін көрсетті. Сондықтан, бұл зерттеу COVID-19 індеті үкімет қолданатын түрлі салық жинау стратегиялары арқылы Нигерияда пайда болған салық түсімдерінің өсуіне оң әсер етті деген қорытындыға келеді. Осы зерттеудің нәтижелері салық органдарын COVID-19-дың Нигериядағы және басқа жерлердегі салық түсімдеріне әсерін түсінуге итермелейді деп күтілуде. Бұл зерттеу Нигерия үкіметіне COVID-19 сыны кезеңдерінде, тіпті толық оқшаулау болған кезде де салықтық түсімдерді қебейту үшін қолданылатын салық жинау тетіктерін күштейтуді және жетілдіруді ұсынады.

Түйін сөздер: COVID-19 әпидемиясы, салық түсімдерін қалыптастыру, пандемия, Нигерия.

А.А. Олаойе

Государственный университет Экити, Нигерия, г. Адо-Экити,
e-mail: olaoyeazeez@gmail.com

Влияние вспышки COVID-19 на налоговые поступления в Нигерии: дифференциальный анализ

Пандемия COVID-19 вызвала глобальные экономические последствия, которые повлияли на экономику в целом. Однако исследования COVID-19, как он влияет на сбор налоговых поступлений в Нигерии, все еще скучны. Таким образом, в этом исследовании изучается

дифференцированное влияние вспышки COVID-19 на получение налоговых поступлений в Нигерии. В этом исследовании используется план исследования expo-facto и вторичные данные используются для сбора информации с официального веб-сайта Федеральной налоговой службы Нигерии. Автором исследования используется статистический инструмент парного выборочного t-критерия для анализа данных с помощью SPSS версии 2020. Результаты этого исследования показывают, что среднее значение (стандартное отклонение) 392,6414 (516,66364) во время пандемии COVID-19 больше, чем среднее значение (стандартное отклонение) 14,2857 (17,09488) до пандемии. Таким образом, в этом исследовании делается вывод о том, что вспышка COVID-19 положительно повлияла на рост налоговых поступлений, полученных в Нигерии благодаря различным стратегиям сбора налогов, используемых правительством. Ожидается, что результаты этого исследования подтолкнут налоговые органы к осознанию влияния COVID-19 на формирование налоговых поступлений в Нигерии и других странах. В этом исследовании рекомендуется, чтобы правительство Нигерии усилило и усовершенствовало свои механизмы сбора налогов, используемые для увеличения налоговых поступлений в критические периоды COVID-19, даже когда была полная изоляция.

Ключевые слова: вспышка COVID-19, формирование налоговых поступлений, пандемия, Нигерия.

Introduction

The emergency of COVID-19 has caused economy damages globally and it is expected that the pandemic will have impact on tax revenue generation in Nigeria. The damages caused by the Covid-19 were unaffordable as almost all the sectors of Nigerian economy such as manufacturing sector, entertainment industry and other service sectors like education and distribution among others have been economically affected. Adesoji and Simplice (2020) confirm that the major economic damages of the pandemic in Nigeria are reflected in the falling development index, such as manufacturing index and fixed investment. During the serious COVID-19 outbreak, Nigeria government took various measures to control its spread which include lockdowns, social distancing, Covid-19 testing, creation of isolation centres all over the states, contact tracing, among others. As part of relief measures, government introduced 20% tax discount for qualified taxable companies, import duty waivers for pharmaceutical firms and some other tax incentives. The spread of the pandemic in no small amount has hampered the ability of tax authorities of many economies to collect taxes and enforce tax compliance (Akhor, 2016) and this has to be confirmed in Nigeria. However, the Institute for Economics and Peace (IEP) (2020) was of the opinion that one of the factors that will help countries in world for post-pandemic recovery is to adopt favorable economic conditions before the pandemic in the countries where such exist. More so, different tax incentive measures such as tax discount, tax payments extension among others could be adopted by the government to motivate tax payers to voluntarily pay their taxes (Jones, 2015).

A review of literature such as Adesoji et al. (2020), Deloitte (2020), IMF Fiscal Affairs (2020), IEP (2020) and a host of others indicates that Nigeria recorded significant changes in the revenue from tax sources in year 2020 despite the limitations imposed by COVID-19. Above all, the literature on the impact of Covid-19 on tax revenue generation in Nigeria is still scant as most of the reviewed studies in this area like Teslim, Adesola, Adaeze, Funsho, Bukunmi, and Hamid, (2020); Ozil (2020a); Ozil (2020b); Goodell (2020); Fornaro (2020); Craig, Gonulal and Tetsutaro (2020); Oruonye and Ahmed (2020) have concentrated on the impact of COVID-19 on other economic parameters like tourism, global stock market value, finance, insurance implication, travel restrictions and general economy, among others. That is why this study is examining the differential impact of pre and during COVID-19 serious periods on tax revenue generation in Nigeria. This study therefore hypothesized that there is no negative impact of pre Covid-19 outbreak on Nigeria tax revenue and there is no negative impact of during Covid-19 outbreak on Nigeria tax revenue. However, the outcome of this study will motivate the tax revenue administrators to better understand the impact of Covid-19 on tax revenue generation in Nigeria and other countries and continuously make use of tax collection strategies employed during the COVID-19 serious periods to improve revenue generation.

Literature Review

Covid-19 and Nigerian Experience

The coronavirus pandemic emerged in China when the first identified patient of the virus began to be receiving symptoms on 1st of December 2019

in Wuhan, China (Chukwuka & Mma, 2020). The residents who lived in Wuhan had some link to live animal market and large seafood and this means the initial mode of transmitting the pandemic was from animal to person (Ozili, 2020). The virus was named “SARS-CoV-2” and the disease it causes was named “coronavirus disease 2019” which was abbreviated as COVID-19 (Ozili, 2020a). The COVID-19 entered Nigeria in 27th of February, 2020 through an infected Italian business man who came in contact with a Nigerian citizen who was subsequently infected with the coronavirus and it then spread to other citizens in Lagos and to other parts of the country (Ozili, 2020a). Deloitte (2020) explains that on Monday, 23 March 2020, all airports in Nigeria were closed to international flights, while all the travelers returning to Nigeria from high risk countries are placed under supervised isolation for 14 days. However, the individuals who have been in contacts with affected persons are advised to observe self-isolation (Deloitte, 2020). The Government of Nigeria initially announced a restriction on intra-city and inter-city movements (“Lockdown”) in States that were majorly affected by the pandemic (Chinazzi, Davis, Ajelli, Gioannini, Litvinova, Merler & Viboud, 2020). The total lockdown was extended to many states in the country. Consequently, every Nigerian was mandated to stay in door. Travel to or from other States are restricted (Oruonye & Ahmed, 2020). All businesses and offices apart from those on essential services remain closed down (Goodell, 2020; Fornaro & Wolf, 2020). As at the time of making this write up, the number of reported COVID-19 cases in Nigeria is about 59,992 infected people of which 1,078 have died.

Covid-19's Impact on Tax Revenue Collection

Ali, Ali & Dalmar (2018) say that the aim of tax systems is to finance public expenditures, pursue some objectives like equity, economic and to address socio-economic issues that will contribute to economic growth of any country. Ali et al. (2008) explain further that tax systems are set up to minimize government’s administrative cost, taxpayers’ compliance costs and to discourage tax avoidance and evasion. A tax is a compulsory payment by individuals or businesses imposed by the tax authorities on behalf of government with no expectation of any direct return from government in form of direct benefits except in case of provision of public goods for citizen (Ali et al., 2008; Gacanja, 2009; Akhidime & Abusonwan, 2013; Ayuba, 2014; Akhor, 2016; Grace & Ofoegbu, 2016). The impact

of Covid-19 on tax revenue collection in Nigeria showed a sign that the country has recorded fine revenue from tax sources in the second quarters of 2020 despite the total economy lockdown. Although, IMF Fiscal Affairs (2020) is of the opinion that during the Covid-19 era, tax revenue will most certainly be affected as countries delay filing or payment dates, either to support taxpayer cash flow or where filing still takes place in person to allow for social distancing. IMF Fiscal Affairs (2020) therefore gives an advice that it is important for a country to be aware of the collection mechanisms to be put in place and their potential impact on revenue. IMF Fiscal Affairs (2020) makes a submission that given that countries are in different stages of the spread of the virus and the countermeasures, information from taxes with rapid collection, such as value added tax (VAT), can help in making projections for those with later collection like corporate income tax (CIT) after making adjustments for the differences in tax bases.

According to the Institute for Economics and Peace (IEP) (2020), the two factors that will assist countries in the post-pandemic recovery are through the high levels of positive Peace and the favourable economic conditions before the pandemic. IEP (2020) adds that the economic recovery means returning to a country’s pre-pandemic activity conditions and does not denote economic development in absolute terms. However, low tax revenue relative to GDP means that central authorities will have some leeway to increase taxation in the medium term to help funding the budget deficits enlarged by the COVID-19 crisis (IEP, 2020). During the COVID-19 outbreak, federal government announced one-month extension to file the Companies Income Tax (CIT) returns, one-week extension to file the returns on the value-added tax and the payment of withholding taxes as well as two-month delay in submission of audited financial statements. Taxpayers were allowed to file their annual CIT returns without the need to accompany it with the mandatory audited accounts. Also, some of the State Internal Revenue Service (IRS) issued public notices granting an extension of deadlines for filing annual income tax returns and directing the use of online platforms for submission of returns (Deloitte, 2020). For instance, In Edo State, the IRS gave one-month extension to file individual income tax returns for 2019, from 31 March 2020 to 30 April 2020. Likewise, Lagos State IRS gave an extension of two months on the annual income tax returns for

2019 by two months, from 31 March 2020 to 31 May 2020 (Deloitte, 2020). All these measures took by the government have in no small amount created positive impact to improve tax revenue collection during the outbreak of COVID-19 in Nigeria.

Black Swan Theory

The Black Swan Theory (BST) was propounded by Talib (2007). During that period, Talib (2007) traced his application of Black Swan to the olden day Australia, when it was unknown and unbelievable to the olden day people to see a black swan except the known white swans (Collins, 2020). However, it was surprised that the bird experts later discovered one black bird that resembles exactly the known swan (Talib, 2007). However, as used by Talib (2007) while referring to Black Swan, Collins (2020) says that the BST can be used to refer to events that are highly unpredictable with the attendant effects of Covid-19 era on the general economy. Collins (2020) is of the opinion that given the high level of unpredictability of Black Swan events, economic experts advocate for investment portfolio diversification to cushion the severe effect of Black Swan events. Collins (2020) submits that this is the reason why portfolio investment diversification has burgeoned in the recent past decade because of the emergence of many unexpected events, which includes inter alia, the subprime crises of 2007, the global financial crisis of 2008 to 2009, the internet bubble burst, the European public debt crises and the COVID-19 pandemic in 2019/2020. Generally, the total economic lockdown and restrictions in the movement has globally affected Gross Domestic Product (GDP) Collins (2020). Deducing from this theory, the discovered novel black swan in that period can be applied to describe the sudden unexpected global outbreak of COVID-19 which has created impact on tax revenue collection and generation in Nigeria. The outbreak of Covid-19 around the world including Nigeria overwhelmed the economy of the entire global community given its unique nature which caused massive mortality rate and total economic lockdown world-wide. This indicates that the BST is relevant to this study.

Empirical Review

Adesoji and Simplice (2020) investigated the economic consequences of the COVID-19 Pandemic in Nigeria. The study used secondary data and employed content analysis to review the macroeconomic impact of the Covid-19 pandemic in Nigeria. Findings from the study indicated that the number of infected Covid-19 cases is

significantly correlated with economic activity from the result of the trend analysis. The study concluded that Covid-19 outbreak has insignificant negative impacts on basic macroeconomic variables like inflation, employment in Nigeria. The study also concluded that as government is engaging in the Economic Sustainable Plan 2020, as part of the post-Covid-19 recovery plans, there is hope that if the plan is properly implemented, there is possibility of repositioning the country's economy towards sustainable development. Also, Collins (2020) examined the effect of COVID-19 pandemic on global stock market values: a differential Analysis. The study used secondary data to collect data on stock value performance. The paired t-test was employed to analyze the data collected at 5% level of significant. Findings from the study showed that COVID-19 pandemic has different effects on the stock markets.

Methodology

This research work adopted expo-facto research design because the study aimed at determining the impact of pre with during the COVID-19 pandemic era on the tax revenue collected in Nigeria through the differential analysis. The secondary data was employed to obtain panel data on taxes revenue collected in quarter (Q4) of year 2019 before COVID-19 (October to December, 2019) and quarter Q2 of year 2020 during the pandemic (April to June 2020) generated from the official web site of the Federal Inland Revenue Service (IFRS), Nigeria as shown in table 1. The data gathered was analyzed using Paired t-test statistical tool with the aid of Statistical Packages for Social Sciences (SPSS) version 20 at 5% level of significant. The Paired t-test statistics provides differential analysis and tests the null hypothesis to confirm whether the difference between the two means is significantly differs from 0.

Table 1 shows the target and actual values of tax revenue for Q4 in 2019 and Q2 in 2020 for all the revenue from tax sources with their corresponding percentage of achievement against the target which was used for data analysis in this research work.

The conceptual model in figure 1 shows the impact of independent variables of PC-19ER and the DC-19ER the proxies for C-19OTBRK on the dependent variable of TRG to give the snapshot of the differential analysis of the impact of COVID-19 outbreak on the tax revenue generation in Nigeria.

Table 1 – Total Tax Revenue Collection by Tax types in 4th Quarter, 2019 and 2nd Quarter, 2020

Tax Types	2019 Quarter (Q) four Tax Revenue			2020 Quarter (Q) Two Tax Revenue		
	Govern-ment Quarterly Target (N'b)	Actual Col-lection (N'b)	Percentage Achievement of Target (%)	Government Quarterly Target (N'b)	Actual Col-lection (N'b)	Percentage Achievement of Target (%)
Petroleum Profits Tax	1,075.2959	522.6686	41.78	71.0010	440.3014	620.13
Company Income Tax	427.1271	357.1587	28.55	441.9716	324.3219	73.38
Gas Income	171.4095	7.6865	0.61	106.6536	77.7121	72.86
Capital Gains Tax	1.5700	3.6068	0.29	3.3847	0.6174	18.24
Stamp Duty	4.4103	7.3897	0.59	4.2981	62.5830	1456.06
VAT	425.9733	308.4829	24.66	547.6539	327.1954	119.41
Other Taxes	94.8104	44.0408	3.52	142.5484	76.5181	388.41

Source: FIRS: Planning, Research and Statistics Department.

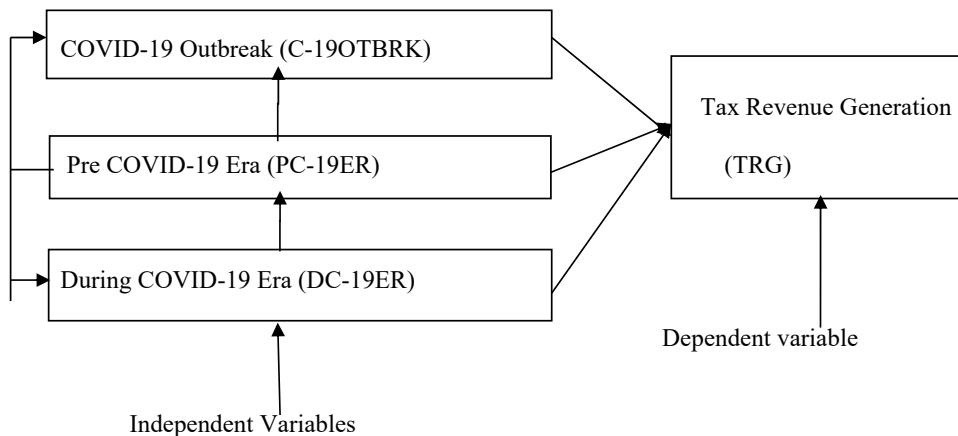


Figure 1 – Conceptual Model of the Study
Note – compiled by the author

Table 2 – Measurements of Variables

Variables Identification	Measures of Variable	Basis of Measurements	Sources
Independent Variables			
Pre COVID-19 era	Pre COVID-19 tax revenue	Tax revenue collected in Q4 of 2019	FIRS Nigeria, Planning, Research and Statistics Department (PRSD)
During COVID-19 era	Post COVID-19 tax revenue	Tax revenue collected in Q2 in 2020	FIRS Nigeria, PRSD
Dependent Variables			
Tax Revenue Collection	Various tax revenue	Actual Tax revenue collected	FIRS Nigeria, PRSD

Note – compiled by the author

The operationalization of this study's variables is shown in Table 2. The independent variables were measured in term of tax revenue realized before and during COVID-19 outbreak as generated from the quarterly tax revenue reports of the Federal Inland Revenue Service (FIRS), Nigeria for Q4 of year 2019 (Pre COVID-19), and Q2 of year 2020 (During COVID-19).

Model Specification

This study employed the multiple econometric regression models adopted by Ali, Ali and Dalmar (2018) who investigated “The impact of tax revenues on economic growth: a time series evidence from Kenya. According

to Ali et al. (2018), the multiple econometric regression models seek to explain variation in the values of the dependent variable on the basis of changes in the independent variables. The assumption of this model is based on the fact that the study's dependent variable is a linear function of the independent variables (Ali et al., 2018). The dependent variable of the Real Gross Domestic Product (RGDP), the proxy for economic growth was used by Ali et al. (2018) and the two explanatory independent variables of the grants and other revenues (GRAN_REV) and the aggregate total tax revenue (ATREW), the proxies for tax revenue. The model is as follow:

where: β_0 is constants, U_i stochastic error term and β_1, β_2 are parameters/coefficients.

This study therefore replaced the variables used by Ali et al. (2018) by the dependable variable of quarterly revenue tax collected, the proxy for tax revenue generation (TRG) and the two predictors of independent variables namely

pre COVID-19 era (PC-19ER) and during the COVID-19 era (DC-19ER), the proxies for COVID-19 outbreak in order to form the specific objectives and research hypotheses. The model is specified below:

where: β_0 is constants, U_i stochastic error term and β_1, β_2 , are parameters/coefficients.

The disturbance term Ui is a surrogate for all those variables that are omitted from any model but which collectively affect the dependent variable (Gujarati, 2004 & Ali et al., 2018).

A priori Expectation

There expected to be some negative effects of COVID-19 on tax revenue generation in Nigeria as symbolically demonstrated below:

$$\beta_v, \beta_s > 0$$

Data Presentation and Analysis

Table 3 shows that tax revenue performance in Nigeria as measured by comparing the pre and during COVID-19 era, the mean (Standard deviation) for before test is 14.2857 (17.09488) and for during the COVID-19 test is 392.6414 (516.66364). The means of both the pre and during the pandemic shows that tax revenue collected is more significant in the latter than the former period.

Table 3 – Paired Samples Means of t-test Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Pre-COVID-19 Era	14.2857	7	17.09488	6.46126
	During-COVID-19 Era	392.6414	7	516.66364	195.28050
Note – compiled by the author					

Table 4 discloses the results of the t test analysis regarding the pre and during the COVID-19 tax revenue percentage of achievement to target in

Nigeria. The result of t-test shows that the difference between the two periods was statistically significant as $t(6) = -1.929$, $p < 0.05$.

Table 4 – Paired t-test Analysis

		Paired Differences					t	df	Sig. (2-tailed)			
		Mean	Std. Devia- tion	Std. Error Mean	95% Confidence Interval of the Difference							
					Lower	Upper						
Pair 1	Pre-COVID-19 Era – During- COVID-19 Era	-378.35571	518.88987	196.12194	-858.24880	101.53738	-1.929	6	0.102			

Note – compiled by the author

Results and Discussion

Based on the findings of this study, the outbreak of COVID-19 has positively contributed to the growth of tax revenue in Nigeria as statistically showed in the differential analysis between the means of tax revenue collected in pre and during the COVID-19. As against the research expectation of negative impact table 1 shows that the mean of actual tax revenue percentage to the target during the COVID-19 of 392.6414 is higher than that of pre-COVID-19 with a mean of 14.2857. However, the means difference is found to be significant at p-value of 0.102 at two tail tests. This therefore indicates that in the Q2 of year 2020 during COVID-19 pandemic, the actual tax revenue value escalated compared with the actual tax revenue of the fourth quarter of 2019 before COVID-19 despite the sudden attack of the pandemic that enveloped the entire global economy. The t-test result in table 2 shows that actual tax revenue between the pre and during COVID-19 is significantly deferent as higher mean index value was recorded during the COVID-19 than the pre-pandemic era. Also, the results of P-values are significant at 0.102 (for two tail test). This indicates that the Nigeria actual tax revenue

is positively sensitive to the COVID-19 outbreak with an increase in the value during the COVID-19 pandemic period than the pre-COVID-19 era.

Conclusion and Recommendations

This research work is conducted to compare pre and during COVID-19 tax revenue generation in Nigeria. However, this study tries to confirms whether COVID-19 outbreak still has positive or negative significant impact on tax revenue during the pandemic than the before it. At the end, the results from this study show a positive impact of COVID-19 on tax revenue generation in Nigeria. However, it must be born in mind that tax revenue is important for enhancing economic growth and this requires more attention. It is therefore essential for the countries all over the world including Nigeria to re-strategize as to maintain and improve the level of tax revenue collected for better economic growth. This study therefore recommends that the government of Nigeria should strengthen and improve on the mechanisms of tax collection used during the critical periods of COVID-19 to increase tax revenue generation in the economy when there was even total economic lockdown world-wide.

References

- Adesoji O.F., Simplice A.A. (2020) The economic consequences of the COVID-19 pandemic in Nigeria. *SSRN Electronic Journal*, pp 1-24.
- Akhidime E.A., Abusonwan E.R. (2013) Nigeria Personal Income Tax (Amendment) Act 2011: Implications for tax administration and enforcement. *International Journal of Arts and Humanities*, vol. 2(4), pp. 217-232.
- Akhor S.O. (2016) The impact of indirect tax revenue on economic growth: The Nigeria experience. *Igbinedion University Journal of Accounting*, pp. 61-87.

- Ali A.A., Ali A.Y.S., Dalmar M.S. (2018) The impact of tax revenues on economic growth: a time series evidence from Kenya. *Academic Research International*, vol. 9(3), pp. 163-170.
- Ayuba A.J. (2014) Impact of non-oil tax revenue on economic growth: The Nigerian perspective. *International Journal of Finance and Accounting*, vol. 3(5), pp. 303-309.
- Chinazzi M., Davis J.T., Ajelli M., Gioannini C., Litvinova M., Merler S., Viboud C. (2020) The effect of travel restrictions on the spread of the 2019 novel corona virus (COVID-19) outbreak. *Science*, vol. 368(6489), pp. 395-400.
- Chukwuka O., Mma A.E. (2020) Understanding the impact of the COVID-19 outbreak on the Nigerian Economy. 8 April 2020.
- Collins C.N. (2020) Effect of COVID-19 pandemic on global stock market values: a differential Analysis. *ACTA Universitatis Danubius*, vol. 16(2), pp. 255-269.
- Craig T., Serap O., Gonulal I.R., Tetsutaro S. (2020) COVID-19 Outbreak: Insurance Implications and Response. The World Bank Group, Finance Series, pp. 1-26.
- Deloitte (2020) Covid-19: Economic, tax and other fiscal stimulus measures in Nigeria. *Response, recovery and thrive Series*, pp. 1-12.
- Fornaro L., Wolf M. (2020) Covid-19 and macroeconomic policy.
- Gacanja E.W. (2009) *Tax revenues and economic growth: An empirical case study of Kenya*. Nigeria: Authors.
- Goodell J.W. (2020) COVID-19 and finance: Agendas for future research. *Finance Research Letters*, vol. 10(1), pp. 5-12.
- Grace N., Ofoegbu D.O. (2016) Empirical analysis of effect of tax revenue on economic development of Nigeria. *International Journal of Asian Social Science*, pp. 604-613.
- Gujarati D.N. (2004) *Basic econometrics*. New York: McGraw-Hill/Irwin.
- Institute for Economics and Peace (2020) COVID-19 and Peace, June 2020. Available from: <http://visionofhumanity.org/reports> (accessed on 26th September, 2020), Pp1-31.
- International Monetary Fund (IMF) Fiscal Affairs (2020) Challenges in Forecasting Tax Revenue. Special Series on Fiscal Policies to Respond to Covid-19, Pp1-9.
- Jones E.I. (2015) Total revenue and economic growth in Nigeria: Empirical evidence. *Journal of Emerging Trends in Economics and Management Sciences*, vol. 6(1), pp. 40-46.
- Oruonye E.D., Ahmed Y.M. (2020) An Appraisal of the Potential Impacts of Covid-19 on Tourism in Nigeria.
- Ozil P. (2020b) Covid-19 pandemic and economic crisis: The Nigerian experience and structural causes. *SSRN Electronic Journal*, 99424, pp. 1-19, <https://mpra.ub.uni-muenchen.de/99424>.
- Ozil P.K. (2020a) COVID-19 in Africa: Socioeconomic impact, policy response and opportunities. *International Journal of Sociology and Social Policy*, pp. 1-35
- Talib N.N. (2007) *The Black Swan: The Impact of the Highly Improbable*. New York: The Random House Publishing Group, Inc.
- Teslim S., Adesola B., Adaeze N., Funsho I., Bukunmi A., Hamid B. (2020) Coronamonic and Nigerian economy: understanding the reality of an impending recession: *Proshare Research: The Economist magazine of Economic Intelligence Unit (EIU)*, vol. 1(204), pp. 1602-8842.

3-бөлім

**ӨҢІРАЛАЛЫҚ ЭКОНОМИКАЛЫҚ
ДИФФЕРЕНЦИАЦИЯНЫ РЕТТЕУ**

Section 3

**REGULATION OF INTERREGIONAL
ECONOMIC DIFFERENTIATION**

Раздел 3

**РЕГУЛИРОВАНИЕ МЕЖРЕГИОНАЛЬНОЙ
ЭКОНОМИЧЕСКОЙ ДИФФЕРЕНЦИАЦИИ**

А.С. Нурбасин^{1*} , А.А. Киреева²

¹Университет Международного Бизнеса, Казахстан, г. Алматы

²Институт Экономики Комитета науки Министерства образования и науки Республики Казахстан, Казахстан, г. Алматы

*e-mail: nakans_kz@mail.ru

ВЛИЯНИЕ ДОСТУПА К ИКТ НА РЕГИОНАЛЬНЫЙ ЭКОНОМИЧЕСКИЙ РОСТ В КАЗАХСТАНЕ

В данной статье рассматривается влияние доступа информационно-коммуникационных технологий (ИКТ) в организациях на региональный экономический рост в Казахстане. Основной задачей исследования является сравнение регионов с высоким, средним и низким уровнями регионального развития. Были собраны данные за период 2007-2018 гг. по всем 16 регионам страны. Доступ в интернет в организациях, количество компьютеров и стационарных телефонов рассматривались как ИКТ, а основным показателем развития регионов был взят валовой региональный продукт (ВРП) регионов Казахстана. POLS (pooled ordinary least squared) – объединенный метод наименьших квадратов (для панельных исследований), FE (fixed effects) – метод с фиксированными эффектами, RE (random effects) – метод со случайными эффектами и IV (instrumental variables) – метод с инструментальными переменными были применены для создания регрессионной модели с высокой надежностью. Инновационная деятельность региона для количества компьютеров в организациях была принята как инструментальная переменная. В статье представлены результаты регрессионной модели с разделением регионов с высоким, средним и низким развитием и их анализ. Кроме того, были показаны результаты для разбиения на подпериоды 2007-2013 и 2014-2018 годов. Значительного различия между группами регионов Казахстана не было выявлено в результате данного исследования.

Ключевые слова: ИКТ, ВРП, региональное развитие, панельное исследование.

A.S. Nurbatsin^{1*}, A.A. Kireyeva²

¹University of International Business, Kazakhstan, Almaty

²Institute of Economics of Science Committee of Ministry of Education and Science of Republic of Kazakhstan, Kazakhstan, Almaty

*e-mail: nakans_kz@mail.ru

Impact of access to ICT on regional economic growth in Kazakhstan

This article examines the impact of access to information and communication technologies (ICT) in organizations on regional economic growth in Kazakhstan. The main objective of the study is to compare regions with high, medium and low levels of regional development. Data were collected for the period 2007-2018 for all 16 regions of the country. Internet access in organizations, the number of computers and landlines were considered as ICT, and the main indicator of regional development was taken as the gross regional product (GRP) of the regions of Kazakhstan. POLS (pooled ordinary least squared) – the combined least squares method (for panel studies), FE (fixed effects) – the method with fixed effects, RE (random effects) – the method with random effects, and IV (instrumental variables) – the method with instrumental variables were used to create a regression model with high reliability. The region's innovation activity for the number of computers in organizations was adopted as an instrumental variable. The article presents the results of a regression model with the division of regions with high, medium and low development and their analysis. In addition, the results were presented for splitting into sub-periods of 2007-2013 and 2014-2018 years. Significant differences between groups of regions of Kazakhstan were not revealed as a result of this study.

Key words: ICT, GRP, regional development, panel research.

А.С. Нурбасин^{1*}, А.А. Киреева²

¹Халықаралық Бизнес Университеті, Қазақстан, Алматы қ.

²Қазақстан Республикасы Білім және ғылым министрлігінің
Ғылым комитеттің Экономика Институты, Қазақстан, Алматы қ.

*e-mail: nakans_kz@mail.ru

Қазақстандағы АКТ-ға қолжетімділіктің аймақтық экономикалық өсімге өсері

Бұл мақалада үйымдарда ақпараттық коммуникациялық технологияларға (АКТ) қолжетімділік-тің Қазақстандағы аймақтық, экономикалық өсімге ықпалы қарастырылады. Зерттеудің басты мақсаты дамуы тәмен, орташа және жоғары аймақтарды салыстыру болып табылады. Бұл ретте барлық 16 аймақ үшін 2007-2018 жылдар аралығындағы мәліметтер жинақталды. Үйымдардағы интернетке қолжетімділік, компьютерлер саны және стационарлы телефондар саны АКТ ретінде, ал аймақтардың дамуының негізгі көрсеткіші ретінде Қазақстан өнірлерінің жалпы аймақтық өнімі (ЖАӨ) алынды. POLS (pooled ordinary least squared) – біріккен ең тәменгі квадраттар әдісі (панельді зерттеулер үшін), FE (fixed effects) – бекітілген әсер әдісі, RE (random effects) – кездейсоқ әсер әдісі және IV (instrumental variables) – инструментальды айнымалылар әдісі жоғары сенімді регрессиялық модель құрастыру үшін қолданылады. Аймақтардың инновациялық белсенділігі үйымдардағы компьютерлер саны үшін инструментальды айнымалы ретінде алынды. Мақалада регрессиялық модельдің тәмен, орташа және жоғары дамыған аймақтар үшін нәтижелері көрсетіліп, оларға талдау жасалынды. Оған қоса, зерттеу жұмысында үақыт периоды 2007-2013 және 2014-2018 жылдарға бөлінгендері нәтижелері көрсетілген. Зерттеу нәтижесінде Қазақстан аймақтарының топтары арасында елеулі айырмашылық байқалмады.

Түйін сөздер: АКТ, ЖАӨ, аймақтық даму, панельді зерттеу.

Введение

За последние десятилетия широкое распространение информационно-коммуникационных технологий (ИКТ) привело к резкому превращению мира в информационное общество. Благодаря инфраструктуре ИКТ, таких как стационарные телефоны, мобильные телефоны, интернет и широкополосная связь, люди, фирмы и правительства, теперь имеет место гораздо лучший доступ к информации, знаниям и навыкам, чем раньше, с точки зрения масштаба и скорости. Распространение ИКТ существенно повысило эффективность распределения ресурсов, значительно снизило издержки производства и способствовало гораздо большему спросу и инвестициям во всех секторах экономики (Jorgenson, 1999: 109-115; Vu, 2011: 357-372; Lee, 2012: 461-469; Grimes, 2012: 187-201; Pradhan, 2015: 135-149). Что касается растущего значения ИКТ и того, как они преобразуют мир, то многие ученые и исследователи сосредоточили свое внимание на изучении влияния ИКТ на экономический рост на отраслевом, национальном и межстрановом уровнях. Было проведено несколько теоретических и эмпирических исследований для ответа на вопрос «Как ИКТ влияют на экономический рост?»

В большинстве статей, рассматривающих эту тему, отмечается, что информационно-ком-

муникационные технологии являются основным фактором экономического и социального развития стран, поскольку они оказывают определенное воздействие на экономический рост, производительность и занятость. Кроме того, такие глобальные организации, как Организация Объединенных Наций, Международный союз электросвязи, ОЭСР и Всемирный банк утверждают, что сегмент ИКТ является одним из основных двигателей устойчивого развития. Доклад Всемирного экономического форума (2013) показывает, что всплеск оцифровки страны на 10 % приведет к увеличению ВВП на душу населения на 0,75 %, а уровень безработицы – на 1,02 %. По данным ОЭСР (2010 год), информационно-коммуникационные технологии играют главную роль в сокращении масштабов нищеты путем создания новых баз доходов и новых профессий, а также за счет снижения цен на доступ бедных слоев населения к медицинским и образовательным учреждениям.

Рост производительности труда закладывает основу для повышения уровня жизни. Инвестиции в информационно-коммуникационные технологии (ИКТ) рассматриваются как один из ключевых факторов роста производительности труда. Эта взаимосвязь была широко изучена в развитых странах на уровне фирм, отраслей и стран, причем большинство исследований показали, что эффект производительности ИКТ яв-

ляется позитивным и экономически значимым. В последние годы вышедшей научной литературе, как Cardona et al. (2013), Draca et al. (2007), и Van Reenen et al. (2010), можно рассмотреть большой набор различных методологий. На сегодняшний день имеются лишь довольно слабые и неоднозначные эмпирические данные о вкладе инвестиций в ИКТ в экономический рост регионов с менее развитой экономикой. Несмотря на довольно неоднозначные эмпирические данные, Всемирный банк (2012) придерживается оптимистической точки зрения, утверждая, что «информационно-коммуникационные технологии (ИКТ) имеют большие перспективы для сокращения масштабов нищеты, повышения производительности труда, ускорения экономического роста ...». Слабые и неоднозначные эмпирические данные о воздействии ИКТ в развивающихся странах в значительной степени могут быть обусловлены отсутствием высококачественных наборов данных на микро- и макроуровне по ИКТ для этих стран.

Априори могут существовать веские причины, по которым влияние ИКТ на экономический рост в регионах с низким развитием отличается от влияния в более развитых регионах. С одной стороны, регионы с низким развитием могут испытывать нехватку абсорбционных возможностей, таких как надлежащий уровень человеческого капитала или другие факторы взаимодополняемости, такие как расходы на НИОКР, и поэтому получать меньше, чем развитые регионы, от инвестиций в ИКТ. С другой стороны, ИКТ могут позволить развивающимся регионам сделать экономический «скачок» через традиционные методы повышения производительности, о чем упоминал Steinmueller (2001: 193-210). Дополнительный прирост производительности может быть вызван «побочными эффектами, связанными с ИКТ, или сетевыми эффектами», поскольку ИКТ могут снизить операционные издержки и ускорить процесс создания знаний. Эти сетевые эффекты могут быть более выраженным, «когда многие фирмы в регионе или отрасли используют аналогичные уровни или типы ИКТ».

Эта статья вносит свой вклад в науку несколькими способами. В разделе 2 приводится обзор текущей эмпирической литературы о влиянии ИКТ на экономический рост с уделением особого внимания различиям в методологиях, источниках данных и выборочных периодах. В разделе 3 описываются уникальные особенности набора данных, использованного для эмпириче-

ской работы. Выборка для эмпирического анализа состоит из 16 регионов Казахстана с низкими, средними и высокими ВРП на душу населения в период с 2007 по 2018 год. На основе этих данных в разделе представлены результаты, включая сравнение оценочных коэффициентов регрессии показателей ИКТ для объединенной выборки и трех подгрупп регионов. Результаты по всей выборке регионов подтверждают положительный вклад ИКТ в экономическое развитие. Оценки с использованием подвыборок для трех групп стран показывают лишь незначительные различия между регионами с низким, средним и высоким развитием. Таким образом, полученные результаты свидетельствуют о том, что регионы с низким и средним развитием экономики получают от инвестиций в ИКТ не больше, чем в развитых регионах, что ставит под сомнение экономический «скачок» от использования ИКТ, рассмотренный выше.

Литературный обзор

Влияние информационно-коммуникационных технологий (ИКТ) на экономическое и социальное развитие стран было изучено в течение последних трех десятилетий многочисленными учеными, которые применили различные методологии, источники данных и различные периоды времени как на страновом уровне, так и на уровне регионов. Большинство эмпирических исследований пришли к выводу, что растущее использование ИКТ может привести к росту ВВП, производительности и занятости.

Среди теоретиков экономического роста и специалистов в области развития растет консенсус в отношении того, что технологические инновации и распространение могут играть решающую роль в стимулировании экономического роста и производительности. Ранними сторонниками этой точки зрения были Van Gelderen (1913), Schumpeter (1939), Abramovitz (1956), Kendrick (1956) и Solow (1957). Совсем недавно такие экономисты, как Arthur (1994) и Romer (1990), сделали упор на технологические инновации в объяснении экономического роста и роста производительности. Romer, в частности, утверждает, что экономический рост и технологические изменения неразрывно связаны. Во-первых, повышение уровня капитала и рабочей силы само по себе может привести к экономическому росту, но без инноваций отдача от инкрементного увеличения капитала и рабочей силы будет уменьшаться, а прирост производи-

тельности будет ограниченным или вообще отсутствующим. Во-вторых, поскольку технологические инновации кодифицируются в инструкции, такие как программный код или полупроводниковые конструкции, распространение этих инструкций может привести к увеличению отдачи от масштаба, поскольку средняя стоимость таких инструкций снижается с каждым новым пользователем. Таким образом, широкое распространение технологий создает возможность для увеличения отдачи от инвестиций (Arthur, 1996: 100-109).

В 1998 году, используя данные по 27 странам Центральной и Восточной Европы за период 1990-1995 годов, Madden & Savage (1998) проанализировали эмпирическую связь между инвестициями в ИКТ и экономическим ростом. Результаты исследования свидетельствуют, в частности, о положительной взаимосвязи между инвестициями в телекоммуникационную инфраструктуру и экономическим ростом. Roller & Waverman (2001) рассматривают влияние телекоммуникационной инфраструктуры на экономический рост в 21 стране ОЭСР в период с 1970 по 1990 годы. Авторы считают, что телекоммуникационная инфраструктура положительно и существенно влияет на экономический рост. Полученные результаты свидетельствуют о росте ВВП на 2,8% при росте телекоммуникационной инфраструктуры на 10%. В другом исследовании, посвященном странам ОЭСР, Datta & Agarwal (2004), используя метод динамических панельных данных для 22 стран, исследуют долгосрочную связь между телекоммуникационной инфраструктурой и экономическим ростом. Исследование выявило значительную и позитивную корреляцию между инфраструктурой телекоммуникаций и экономическим ростом.

Аналогично, но применительно к 105 странам, которые разделены на различные группы (Регион и доход на душу населения), Shiu & Lam (2008) изучают причинно-следственную связь между развитием телекоммуникаций и экономическим ростом. Авторы считают, что существует двунаправленная связь между развитием телекоммуникаций и экономическим ростом в европейских странах, а также в странах с высоким уровнем дохода. Для стран других регионов и группы с более низкими доходами эта взаимосвязь, как правило, носит однонаправленный характер (от реального ВВП до развития телекоммуникаций). Поэтому для менее развитых стран авторы указывают, что развитие телекоммуникаций не является важным фактором, определя-

ющим экономический рост. Cieslik & Kaniewska (2004) анализируют связь между телекоммуникационной инфраструктурой и региональным уровнем доходов, используя панельные данные по 49 регионам Польши за 1989-1998 годы. Авторы обнаружили положительную и статистически значимую причинно-следственную связь между телекоммуникационной инфраструктурой и доходами на региональном уровне, но причинно-следственная связь идет от телекоммуникаций к доходам.

В данной работе рассматривается влияние доступа к ИКТ, таким, как количество компьютеров, стационарных телефонов и интернета в регионах, на развитие экономики. Для этого региональное развитие Казахстана было воспринято как показатель роста. Как следствие были выдвинуты две основные гипотезы:

Гипотеза 1: Доступ ИКТ в казахстанских регионах положительно влияет на их экономический рост.

Гипотеза 2: В регионах с низким уровнем развития Казахстана использование ИКТ значительно увеличивают ВРП на душу населения, чем в наиболее развитых.

Методология

В настоящем документе основным источником исследования данных является Статистический комитет Министерства Национальной Экономики РК. В частности, значение доступа к ИКТ по регионам страны было принято на период 2007-2018 годов, поскольку до 2007 года количество стационарных линий не могло быть найдено по регионам. Эти данные подтверждаются базой данных Всемирного банка, хотя они имеют все необходимые значения до 2007 года, они не рассматривают их на региональном уровне. Валовой региональный продукт был конвертирован в доллары США на 2019 год с учетом инфляции с 2007 года. Данные Туркестанской области и города Шымкент за 2018 год были добавлены как Южно-Казахстанская область, так как многие показатели до этого периода были представлены без разделений. POLS (pooled ordinary least squared) – объединенный метод наименьших квадратов (для панельных исследований), FE (fixed effects) – метод с фиксированными эффектами, RE (random effects) – метод со случайными эффектами и IV (instrumental variables) – метод с инструментальными переменными был применен для создания регрессионной модели с высокой надежностью. Иннова-

ционная деятельность региона для количества компьютеров в организациях была принята как инструментальная переменная. Потому что количество компьютеров является наиболее высоко коррелированным с ВРП.

Регрессионная модель:

$$\lnGRP = \beta_1 \lnComp + \beta_2 \lnInt + \beta_3 \lnFixTel + \varepsilon \quad (1)$$

где: \lnGRP – Валовой региональный продукт на душу населения;

\lnComp – количество компьютеров в организациях;

\lnInt – количество доступа к интернету в организациях;

\lnFixTel – количество стационарных телефонов;

ε – стандартная ошибка регрессии.

Поскольку основная цель этой эмпирической работы заключается в сопоставлении вклада ИКТ в экономический рост регионов с низкими, средними и высокими ВРП, необходимо разделить всю выборку на три подгруппы. Определение групп стран обычно основывается на ВВП/ВРП на душу населения или более общих показателях. Пороговой переменной, вы-

бранной в данном эмпирическом приложении, является ВРП на душу населения в начальный год набора данных 2007 года, выраженный в долларах США с поправкой с учетом инфляции до января 2019 года. Как показано в таблице 1, за 2007 год насчитывается 6 регионов с низкими, 6 регионов со средними и 4 регионов с высокими ВРП. Согласно этому определению, страны с менее чем 3500 долларами США в ВВП на душу населения классифицируются как регионы с низким развитием, а все регионы с более чем 11 000 долларами США в ВРП на душу населения классифицируются как регионы с высоким развитием. Существует довольно большой разрыв в ВРП на душу населения между Западно-Казахстанской областью, как регионом со средним развитием с наибольшим ВРП на душу населения, и Мангистауской области, как регионом с высоким развитием с наименьшим ВВП на душу населения. Но довольно близкие значения между регионами со средним и низким развитием, отличие между ними составляет всего 11%. Значения ВРП на душу населения каждой страны на конец выборочного периода (2018 год) представлены в таблице 7 в приложении.

Таблица 1 – Регионы Казахстана по группам: высокий > 11000 долларов США ВРП на душу населения, низкий < 3500 в долларах США ВРП на душу населения за 2007 год

Высокий			Средний			Низкий		
1	Атырауская область	15355.25	1	Актюбинская область	5887.48	1	Акмолинская область	3316.86
2	Мангистауская область	11331.81	2	Кызылординская область	4821.96	2	Алматинская область	2044.90
3	г. Алматы	12325.45	3	Карагандинская область	5202.68	3	Жамбылская область	1595.87
4	г. Нур-Султан	11483.31	4	Костанайская область	3823.95	4	Восточно-Казахстанская область	3446.28
			5	Павлодарская область	4839.10	5	Южно-Казахстанская область	1601.07
			6	Западно-Казахстанская область	6125.49	6	Северо-Казахстанская область	2989.62

Примечание – составлено авторами на основе данных Комитета Статистики МНЭ РК

В таблице 2 представлены описательные статистические данные трех подгрупп регионов Казахстана за выборочный период 2007-2018 гг. Средний валовой региональный продукт (ВРП) на душу населения в регионах с низким развитием составляет 3797 долларов США при минимальном значении чуть ниже 700 долларов США (значение для Южного Казахстан в 2015 г.) и мак-

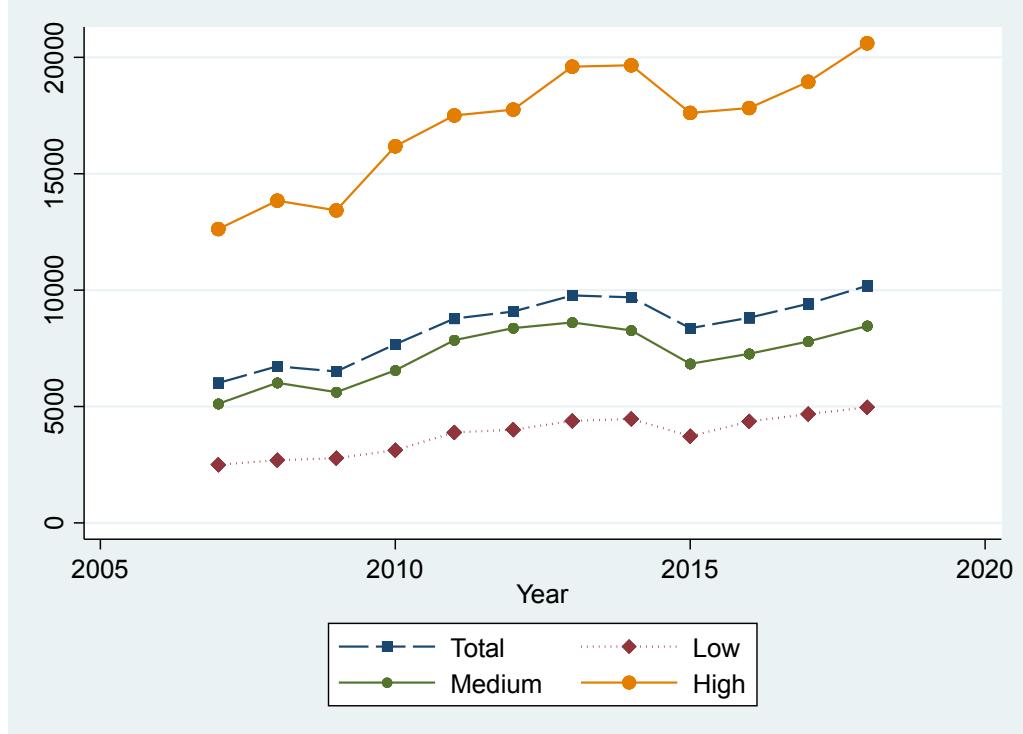
симальном для Восточно-Казахстанской области в 2018 г. – 6989 долларов США. Для регионов со средним развитием этот средний показатель составляет 7230 долларов США в диапазоне от 3823 долларов США до 11 999 долларов США. Мы можем видеть самый высокий средний ВРП на душу населения с 17 131 долларом США для регионов с высоким развитием (таблицы 8-11).

Таблица 2 – Сводная статистика: группы регионов, 2007-2018 гг.

	Высокий		Средний		Низкий		Общий	
	N	Ср.арифм.	N	Ср.арифм.	N	Ср.арифм.	N	Ср.арифм.
ВРП на душу населения	48	17131.92	72	7230.46	72	3797.31	192	8418.39
lnGRP	48	9.70	72	8.85	72	8.16	192	8.80
ln(Computers in organizations)	48	10.90	72	10.18	72	10.12	192	10.34
ln(Internet in organizations)	48	8.15	72	7.62	72	7.60	192	7.75
ln(Fixed telephone in organizations)	48	5.39	72	5.31	72	5.44	192	5.37
Инновационная деятельность региона %	48	5.81	72	7.13	72	7.69	192	7.01
Примечание – составлено авторами								

Средняя арифметическая логарифмов показателей ИКТ во всех подгруппах регионов идентична, хотя количество компьютеров, доступа интернета и стационарных телефонов в регионах со средним развитием показывает наименьшее значение: 8.00, 4.88 и 4.34 соответственно, регионы с низким развитием имеют максимальное значение для количества компьютеров 11.23, что является самым низким из всех подгрупп. Реги-

оны с высоким развитием, как ожидалось, показывают очень высокие показатели развития ИКТ во всех трех показателях. Очевидно, что это сам по себе интересный результат. Изменение среднего валового регионального продукта на душу населения с течением времени показано на рисунке 1, демонстрируя практически идентичную тенденцию для всех групп регионов, также видны резкие спады за 2008 и 2015 гг. в Казахстане.

**Рисунок 1 – Средний ВРП на душу населения, доллары США**
Примечание – составлено авторами

На рисунке 2 показана диаграмма рассеяния зависимости между средним ВРП на душу населения со средним количеством компьютеров в организациях как показатель развития ИКТ в период с 2007 по 2018 годы для трех подгрупп

регионов и всей выборки. Все группы регионов демонстрируют положительную взаимосвязь между ВРП и компьютерами, причем регионы с низким развитием имеют самый крутой уклон для соответствующих значений.

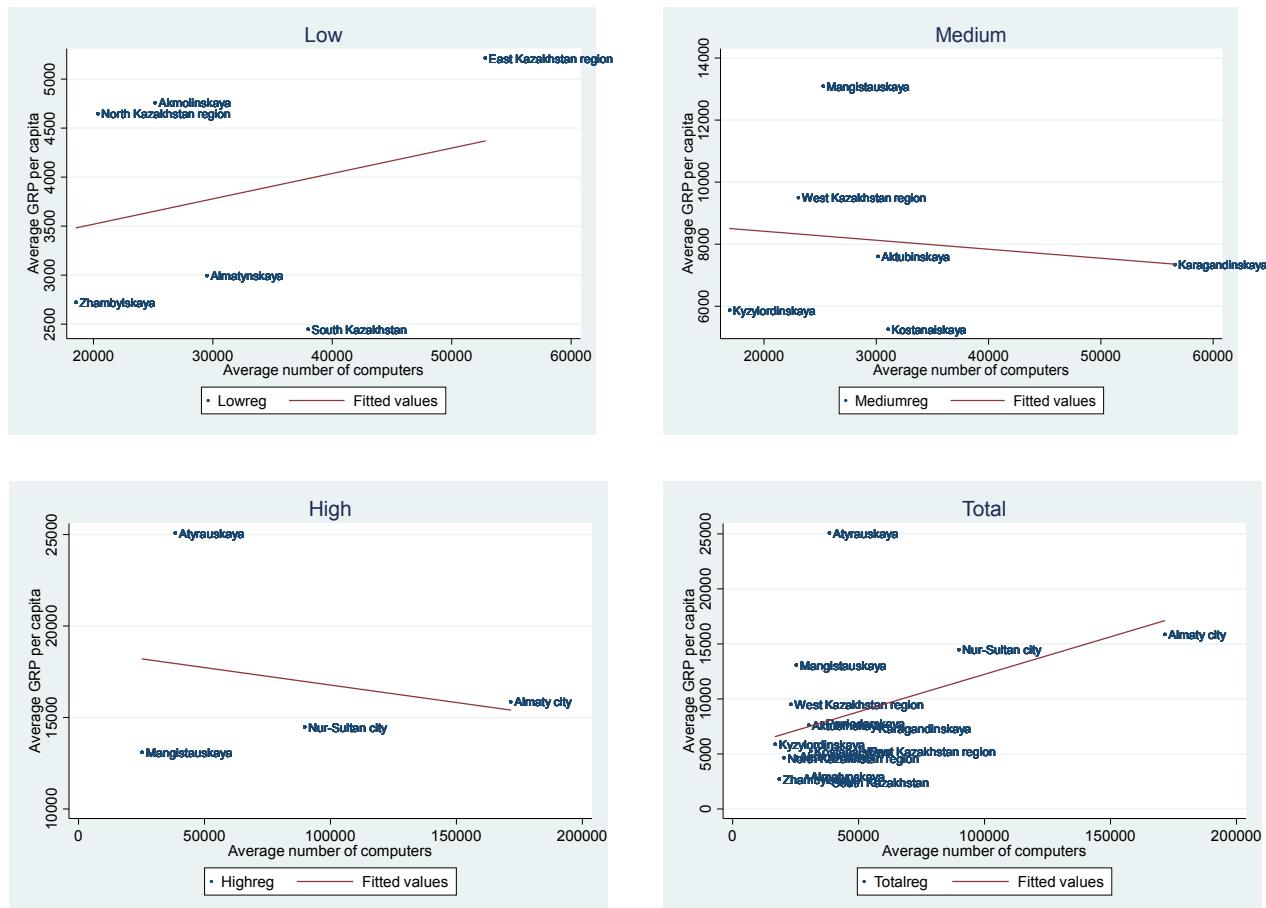


Рисунок 2 – Взаимосвязь общего среднего ВРП на душу населения и среднего числа компьютеров в организациях регионов Казахстана, 2007-2018 годы
Примечание – составлено авторами

Результаты и обсуждение

В таблице 3 представлены результаты оценки регрессионной модели для всей выборки за период 2007-2018 гг. Влияние компьютеров в организациях регионов Казахстана на ВРП на душу населения показывает с коэффициентами между -2.47 и 0.77 почти идентичную взаимосвязь для случайных эффектов (колонка 2) и модели фиксированных эффектов (колонка 3). Эти коэффициенты меньше, чем в случае с объединенной МНК, в котором он составляет 0.77. В четвертом столбце показана регрессия с ин-

струментальными переменными IV, где инновационная деятельность региона, выраженная в процентах, инструментируется с количеством компьютеров в организациях. В результате чего получили коэффициент -2.47, что показывает отрицательную взаимосвязь с региональным развитием. Такую же связь с ВРП на душу населения показывает доступ к интернету в организациях, в случае POLS (-0.179), а для RE и FE коэффициенты свидетельствуют о положительном эффекте с показателями 0.066 и 0.071 соответственно, где мы видим, что они так же практически близки как с компьютерами в организациях.

А метод с инструментальными переменными противоположно предыдущему показывает наиболее сильное позитивное влияние на развитие (2.436). Количество стационарных телефонов все более сокращается в связи развитием мобильных устройств, что наглядно демонстрируют коэффициенты всех регрессий, кроме FE

(0.028), а для остальных методов POLS (-0.634), RE (-0.027) и IV (-0.149) они отрицательные. Выверенный R^2 как показатель надежности построенных моделей находится в диапазоне 0.211 и 0.377, что демонстрирует о необходимости включения в модель базовых составляющих ВРП.

Таблица 3 – Зависимая переменная: ln(GRP), 2007-2018, объединенная выборка

	POLS	RE	FE	IV
Ln(comp)	0.77*** (.11)	0.18*** (.045)	0.17*** (.043)	-2.47** (1.247)
Ln(internet)	-0.179* (.108)	0.066 (.040)	0.071* (.038)	2.436** (.303)
Ln(fix.tel.)	-0.634*** (.106)	-0.027 (.090)	0.028 (.092)	-0.149 (1.014)
Константа	5.583*** (.590)	6.533*** (.508)	6.331*** (.506)	16.275*** (4.238)
Фиксация годов (Year Dummies)	Да	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.352	0.211	0.377	
Наблюдений	192	192	192	192

Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.

Таблица 4 – Зависимая переменная: ln(GRP), 2007-2018, дополненная регрессия

	POLS	RE	FE	IV
Ln(comp)	0.443*** (.070)	0.231*** (.046)	0.191*** (.0424)	-0.253 (.272)
Ln(internet)	-0.018 (.0650)	0.048 (.041)	0.063* (.0373)	0.529** (.091)
Ln(fix.tel.)	-0.412*** (.064)	-0.092 (.084)	0.027 (.089)	-0.285*** (.218)
Ln(export)	0.268*** (.014)	0.117*** (.018)	0.065*** (.018)	0.304*** (.022)
Константа	4.625*** (.355)	5.672*** (.495)	5.716*** (.518)	6.640*** (.865)
Фиксация годов (Year Dummies)	Да	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.7706	0.6906	0.417	0.649
Наблюдений	192	192	192	192

Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.

Таблица 5 – Зависимая переменная: ln(GRP), 2007-2018, разделенная выборка

	Низкий			Средний			Высокий		
	(1) POLS	(2) RE	(3) FE	(4) POLS	(5) RE	(6) FE	(7) POLS	(8) RE	(9) FE
Ln(comp)	0.0024 (.166)	0.2074** (.1055)	0.2129* (.107)	0.1547* (.084)	0.0680 (.053)	0.0651 (.0505829)	0.3839*** (.1258059)	0.3839*** (.1258059)	0.1769** (.0663405)
Ln(internet)	0.3123* (.163)	0.1080 (.102)	0.1026 (.104)	0.0682 (.075)	0.118** (.048)	0.112** (.0461)	-0.173* (.091)	-0.173* (.091)	0.0062 (.04)
Ln(fix.tel.)	-0.1189 (.153)	-0.1205 (.152)	-0.1175 (.159)	-0.17** (.0801)	0.124 (.120)	0.351** (.148)	-0.212* (.110)	-0.212* (.110)	0.21 (.15)
Константа	6.41*** (.837)	5.897*** (.950)	5.865*** (.980)	7.696*** (.453)	6.594*** (.629)	5.4625*** (.763)	8.07*** (.61)	8.07*** (.61)	6.57*** (.71)
Фиксация годов (Year Dummies)	Да	Да	Да	Да	Да	Да	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.2109	0.2260	0.382	0.199	0.1206	0.451	0.1266	0.1823	0.467
Наблюдений	72	72	72	72	72	72	48	48	48

Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.

Таблица 6 – Зависимая переменная: ln(GRP), 2007-2018, разделенная выборка – дополненная регрессия

	Низкий			Средний			Высокий		
	(1) POLS	(2) RE	(3) FE	(4) POLS	(5) RE	(6) FE	(7) POLS	(8) RE	(9) FE
Ln(comp)	-0.026 (.144)	-0.023 (.144)	0.228** (.1080)	0.231*** (.0622)	0.116*** (.0369)	0.1136*** (.0375)	0.294*** (.0696)	0.294*** (.0696)	0.202*** (.0666)
Ln(internet)	0.3671** (.141)	0.3644** (.141)	0.097 (.104)	0.0157 (.0553)	0.113*** (.0331)	0.114*** (.0337)	-0.0606 (.0512)	-0.0606 (.0512)	-0.0057 (.0665)
Ln(fix.tel.)	-0.269* (.135)	-0.268** (.135)	-0.073 (.163)	-0.244*** (.0587)	-0.159 (.107)	-0.1311 (.126)	-0.1008 (.061)	-0.1008 (.061)	0.157 (.156)
Ln(export)	0.125*** (.025)	0.125*** (.025)	0.032 (.028)	0.225*** (.028)	0.197*** (.024)	0.194*** (.025)	0.362*** (.035)	0.362*** (.035)	0.0975 (.058)
Константа	6.392*** (.724)	6.3834*** (.725)	5.330*** (1.088)	5.882*** (.401)	6.078*** (.498)	5.977*** (.562)	4.325*** (.498)	4.325*** (.498)	5.835*** (.829)
Фиксация годов (Year Dummies)	Да	Да	Да	Да	Да	Да	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.4092	0.4424	0.384	0.5786	0.5662	0.707	0.7367	0.7591	0.489
Наблюдений	72	72	72	72	72	72	48	48	48

Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.

В таблице 4 представлены результаты регрессии с дополнительным переменным. По сравнению с уравнением (1) дополнительной переменной модели является экспорт региона от общего товарооборота (импорта и экспорта), что, в свою очередь, показывает открытость ре-

гионов Казахстана для торговли. Этот показатель контролирует различия в технологии производства между регионами. Возрастающая во времени доля экспорта в общем ВРП является в то же время косвенным показателем для довольно большого числа различных характеристик ре-

гиона (регулирование, инфраструктура, приток знаний и т.д.).

При явно положительном и значительном коэффициенте экспорта открытость торговли коррелирует с более высокими темпами роста ВРП регионов. Эффект компьютеров в организациях в этой расширенной постановке модели теперь больше, чем в таблице 3 для всех спецификаций, кроме POLS. Наибольшие различия наблюдаются в спецификации RE и IV с коэффициентами ИКТ 0.231 и -0.253. Практически без изменений осталось влияние стационарных телефонов на рост по методу фиксированных эффектов. То же самое относится и к методам инструментальных переменных, которые относительно других не показали изменений. Коэффициенты в спецификации объединенной МНК и IV модели с дополненным переменным регрессионного уравнения также явно больше, чем в таблице 3 с простой эконометрической моделью. Безусловно, выявленный R^2 значительно увеличился, как и ожидалась, и находится в диапазоне от 0.417 до 0.7706.

Главной целью данного исследования является сравнение вклада ИКТ в экономический рост в регионах с низким, средним и высоким развитием. Поэтому на следующем этапе регрессионные модели оцениваются для каждой подгруппы регионов в отдельности. В таблице 5 представлены результаты регрессий по разделенным выборкам трех подгрупп регионов за период 2007-2018 годов. Коэффициенты для ИКТ показывают довольно небольшие различия между подгруппами. Доступ к интернету в организациях по методу случайных эффектов и фиксированных эффектов показывает практически близкие коэффициенты (в диапазоне от 0.012 до 0.118) как для регионов с низким развитием, так и для развитых областей. Вклад ИКТ несколько больше в развитых регионах, которые имеют коэффициент влияний компьютеров с максимальным показателем 0.3839. Это можно объяснить тем, что в крупных мегаполисах, как Алматы или Нур-Султан, при относительно маленьких территориях и густонаселенности, что приводит ко все большему использованию ИКТ, имеются большие возможности роста во всех сферах. Дополнительный прирост производительности может быть вызван «побочными эффектами, связанными с ИКТ, или сетевыми эффектами», поскольку ИКТ могут снизить операционные издержки и ускорить процесс создания знаний. Однако критерий равенства коэффициентов фиксированных эффектов ИКТ для всех трех подгрупп стран не может быть отвергнут. Дру-

гими словами, хотя коэффициенты ИКТ в развитых регионах выше, чем в регионах с низким и средним развитием, между подгруппами нет статистически значимой разницы. Таким образом, даже с учетом этой несколько более высокой точечной оценки нет четких доказательств в поддержку гипотезы о экономическом «скачке» регионов с низким развитием через ИКТ, как это описано в работе Steinmueller (2001).

В таблице 6 приведены результаты для подгрупп регионов для той же проверки надежности, что и для полной спецификации образца в таблице 4, как было показано ранее. Стандартная формула регрессионной модели для трех подгрупп вновь дополняется значением экспорта в ВРП в товарообороте региона. Экспорт в регионах с низким и средним развитием экономики, как и в объединенной выборке, положительно коррелирует с ростом ВРП, тогда как для развитых регионов только спецификации POLS и RE демонстрируют значительные эффекты (0.362). Спецификации фиксированных эффектов (столбцы 3, 6 и 9) показывают, несколько более высокие коэффициенты, чем раньше, в диапазоне от 0.032 в регионах с высоким развитием до 0.194 в регионах со средним развитием.

В таблицах 12-15 в приложении представлены результаты для разбиения на подпериоды 2007-2013 и 2014-2018 годов, которые показывают более низкий коэффициент компьютеров в организациях в более ранний период. Разбиение на эти периоды было обусловлено двумя причинами: а) с 2014 года в стране ослабилась валюта из-за ослаблений российского рубля к доллару, проблем с платёжным балансом страны из-за импорта потребительских товаров и созданий предпосылок для снижения инфляции до 3-4%, а с 2015 года вовсе ушла в «свободное плавание» б) мобильные устройства все более широко используются, что снижает спрос на стационарные телефоны. Как и ожидалась, с методом фиксированных эффектов можно наблюдать отрицательную взаимосвязь, начиная 2014 года. В случае рассмотрения подгрупп, как показано в таблицах 14 и 15, это утверждение подтверждается полностью для всех методов. Компьютеры в организациях все больше влияют на экономический рост в более развитых регионах после 2014 года, хотя отрицательный эффект от доступа к интернету все более усиливается, как показывает модель. Однако столь значительная разница в влиянии ИКТ в развитых регионах не может служить статистически значимым доказательством гипотезы экономического «скачка». Но, безусловно, за

конечный период времени (2018) наблюдается существенный экономический рост в регионах Казахстана, как показано в таблице 7 и рисунках 3-4.

Заключение

В данной работе исследуется значение ИКТ для экономического роста на основе выборки из 16 регионов Казахстана за период 2007-2018 годов. Главный вопрос заключается в том, различаются ли выгоды от инвестиций в ИКТ между регионами с низким, средним и высоким развитием. На этот вопрос можно ответить, проведя несколько независимых регрессий для подвыборок регионов с низким, средним и высоким развитием и затем проверив равенство оценочных коэффициентов между подгруппами регионов Казахстана. Регрессии по трем региональным подвыборкам показывают довольно незначительные различия в влиянии доступа к ИКТ в организациях на экономический рост между регионов с низким, средним и высоким развитием. Критерий равенства этих оценочных коэффициентов не может быть отвергнут, несмотря на то, что коэффициенты несколько больше для регионов с средним и высоким развитием. Таким образом, нет четкого статистического указания на то, что регионы с низким и средним развитием получают от использования ИКТ больше, чем развитые области. Поэтому, основываясь на этом анализе, макроэконометрическая обоснованность экономического «скачка» через развитие ИКТ, как это было определено в работе Steinmueller, (2001: 193-210), остается весьма сомнительной. Тем не менее, ИКТ по-прежнему вносят существенный вклад в экономический рост не только в высоко

развитых регионах, но и в регионах с низким и средним развитием. Кроме того, при изучении воздействия ИКТ в регионах с разным уровнем развития следует учитывать не только экономические, но и политические и социальные аспекты, такие как облегчение доступа к информации. Дополнительные анализы, основанные на большем объеме выборки в отношении временного интервала, а также количества рассматриваемых выборок в каждой подгруппе, должны быть способны использовать более совершенные эконометрические методы, способствующие подтверждению текущих результатов. Это особенно важно в отношении потенциальных проблем эндогенности в рамках оценок регрессионной модели мезоуровня. Кроме того, дополнительные исследования на уровне фирм могли бы помочь глубже понять влияние ИКТ на производительность труда и экономический рост в регионах с низким, средним и высоким развитием.

Основные выводы по результатам исследования следующие:

1. Доступ к ИКТ положительно повлиял на региональное развитие Казахстана в период 2007-2018 гг.
2. В наименее развитых регионах Казахстана соотношение между доступом к интернету и ВРП на душу населения является самым высоким, в наиболее развитых регионах доступ к компьютерам оказывает значительное влияние.
3. По итогам разбиения периода до 2014 года стационарная телефонная связь играла положительную роль в экономическом росте региона, а затем отрицательную. Интернет в организациях показывает противоположный результат.
4. В целом группы регионов не показывают существенных различий.

References

- Abramovitz M. (1956) Resource and Output Trends in the United States Since 1870. *American Economic Review*, vol. 46(2), pp. 5-23
- Arthur W.B. (1994) Increasing Returns and Path Dependence in the Economy. Ann Arbor: University of Michigan Press.
- Arthur W.B. (1996) Increasing returns and the new world of business. *Harvard Business Review*, pp. 100-109.
- Cardona M., Kretschmer T., Strobel T. (2013) ICT and productivity: Conclusions from the empirical literature. *Information Economics and Policy*, vol. 25(3), pp. 109-125.
- Cieslik A., Kaniewska M. (2004) Telecommunications infrastructure and regional economic development: The case of Poland. *Regional Studies*, vol. 38, pp. 713-725.
- Draca M., Sadun R., Van Reenen J. (2007) Productivity and ICT: A review of the evidence. In R. Mansell (Ed.), *The oxford handbook of information and communication technologies*. Oxford University Press, pp. 100-147.
- Arthur G., Ren C., Stevens P. (2012) The need for speed: Impacts of internet connectivity on firm productivity. *Journal of Productivity Analysis*, vol. 37, pp. 187-201.
- Jorgenson D.W., Vu K.M. (2005) Information technology and the world economy. *Scandinavian Journal of Economics*, vol. 107(4), pp. 631-650.
- Jorgenson D.W., Kevin J.S. (1999) Information technology and growth. *American Economic Review*, vol. 89, pp. 109-115.
- Kendrick J.W. (1956) Productivity Trends: Capital and Labor. *Review of Economics and Statistics*, vol. 38, pp.248-257.

- Lee S.H., Levendis J., Gutierrez L. (2012) Telecommunications and economic growth: An empirical analysis of Sub-Saharan Africa. *Applied Economics*, vol. 44, pp. 461-469.
- Madden G., Savage S.J. (1998) CEE telecommunications investment and economic growth. *Inf. Econ. Policy*, vol. 10, pp. 173-195.
- OECD (2010) ICTs for Development: Improving Policy Coherence. OECD: Paris, France.
- Pradhan R.P., Mak B.A., Neville R.N. (2015) The dynamics of information and communications technologies infrastructure, economic growth, and financial development: Evidence from Asian countries. *Technology in Society*, vol. 42, pp. 135-149.
- Roller L.H., Waverman L. (2001) Telecommunications infrastructure and economic development: A simultaneous approach. *Am. Econ. Rev.*, vol. 91, pp. 909-923.
- Romer P.M. (1990) Endogenous Technological Change. *Journal of Political Economy*, vol. 98(5), part 2. Reprinted in Buchanan, James M. and Yong J. Yoon (eds.) "The Return to Increasing Returns." Ann Arbor: University of Michigan Press: pp. 287-318.
- Schumpeter J.S. (1939) Business Cycles: A Theoretical, Historical and Statistical Analysis of the Capitalist Process. New York: McGraw Hill.
- Shiu A., Lam P.L. (2008) Causal Relationship between Telecommunications and Economic Growth: A Study of 105 Countries. *Proceedings of the 17th Biennial Conference of the International Telecommunications Society (ITS)*, Montreal, QC, Canada.
- Steinmueller W.E. (2001) ICTs and the possibilities for leapfrogging by developing countries. *International Labour Review*, vol. 140(2), pp. 193-210.
- Van Gelderen J. (1913) Springvloed Beschouwingen Over Industrielle Ontwikkeling en Prijsbeweging, De Nieuwe Tijd, 184(5&6), English translation by B. Verspagen in Freeman, Chris (ed) (1996) The Long Wave in the World Economy, *International Library of Critical Writings in Economics*, Aldershot: Elgar.
- Van Reenen J., Bloom N., Draca M., Kretschmer T., Sadun R. (2010) The economic impact of ICT. Centre for Economic Performance, London School of Economics, http://cep.lse.ac.uk/textonly/_new/research/productivity/Management/PDF/breugel_cStudyTheImpactofICTLSE.pdf
- Vu K.M. (2011) ICT as a source of economic growth in the information age: Empirical evidence from the 1996–2005 period. *Telecommunications Policy*, vol. 35, pp. 357-372.
- World Bank (2012) ICT for greater development impact, <http://documents.worldbank.org/curated/en/285841468337139224/ICT-for-greater-development-impact-World-Bank-Group-Strategy-for-2012-2015>.
- World Economic Forum (2013) The Global Information Technology Report 2013, Digitization for Economic Growth and Job Creation, http://www3.weforum.org/docs/WEF_GITR_Report_2013.pdf

Приложения

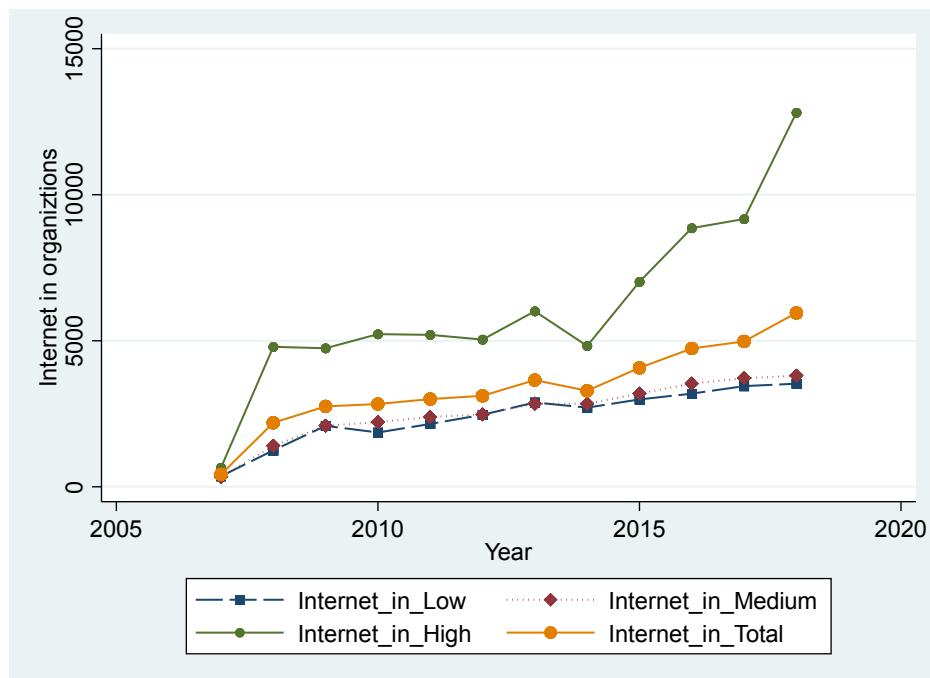


Рисунок 3 – Интернет в организациях по годам

Примечание – составлено авторами

Таблица 7 – ВРП на душу населения, доллары США, 2018 год

Высокий		Средний			Низкий			
1.	Атырауская	33115.17	1.	Актюбинская	8360.65	1.	Акмолинская	6178.13
2.	Мангистауская	15052.19	2.	Кызылординская	5567.07	2.	Алматинская	3679.10
3.	г. Алматы	17561.23	3.	Карагандинская	9218.93	3.	Жамбылская	3654.81
4.	г. Нур-Султан	16693.13	4.	Костанайская	6364.68	4.	Восточно-Казахстанская	6989.48
			5.	Павлодарская	9781.03	5.	Южный Казахстан	3438.40
			6.	Западно-Казахстанская	11483.91	6.	Северо-Казахстанская	5867.16

Примечание – составлено авторами на основе данных Комитета Статистики МНЭ РК

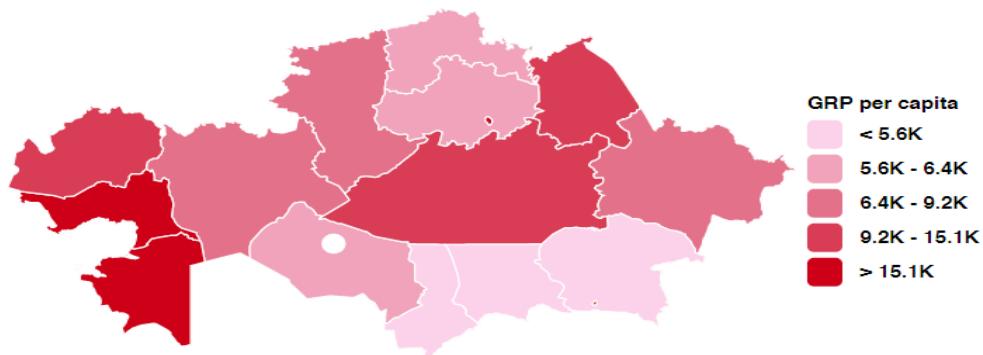


Рисунок 4 – ВРП на душу населения в регионах Казахстана, 2018 год

Примечание – составлено авторами

Таблица 8 – Краткая статистика: регионы с низким ВРП, 2007-2018

	N	Ср.арифм.	Станд. откл.	Мин	Макс
ВРП на душу населения	72	3797.31	1410.817	688.24	6989.48
Ln(GRP)	72	8.16	.42	6.53	8.85
Ln(comp)	72	10.12	.71	8.36	11.23
Ln(internet)	72	7.60	.709	5.204	8.58
Ln(fix.tel.)	72	5.44	.33	4.61	6.02
Ln(export)	72	5.63	1.54	1.481	7.98
Инновационная деятельность региона %	72	7.69	4.06	.7	15.5
ВРП в 2019 млн. US\$	72	4898.026	2342.238	1625.948	10292.02
Население	72	1398810	735334.5	554519	2993258
Примечание – составлено авторами					

Таблица 9 – Краткая статистика: регионы со средним ВРП, 2007-2018

	N	Ср.арифм.	Станд. откл.	Мин	Макс
ВРП на душу населения	72	7230.469	1899.917	3823.95	11999.38
Ln(GRP)	72	8.85	.26	8.24	9.39
Ln(comp)	72	10.18	.71	8.005	11.29
Ln(internet)	72	7.62	.77	4.88	8.94
Ln(fix.tel.)	72	5.31	.44	4.34	6.06
Ln(export)	72	7.95	.72	6.43	9.165
Инновационная деятельность региона %	72	7.13	3.308	1.5	14.7
ВРП в 2019 млн. US\$	72	6148.649	2214.895	3048.609	12708.79
Население	72	858638	242638.6	598342	1385037
Примечание – составлено авторами					

Таблица 10 – Краткая статистика: регионы с высоким ВРП, 2007-2018

	N	Ср.арифм.	Станд. откл.	Мин	Макс
ВРП на душу населения	48	17131.92	5666.78	10941.59	33115.17
Ln(GRP)	48	9.70	.30	9.30	10.407
Ln(comp)	48	10.90	.95	8.73	12.44
Ln(internet)	48	8.15	1.15	5.08	10.09
Ln(fix.tel.)	48	5.39	.69	4.36	6.59
Ln(export)	48	8.81	.71	7.82	10.26
Инновационная деятельность региона %	48	5.81	3.59	1.1	14.7
ВРП в 2019 млн. US\$	48	14717.14	7839.84	4616.61	33660.67
Население	48	874254.5	429403.5	407403	1854556
Примечание – составлено авторами					

Таблица 11 – Краткая статистика: 2007-2018, объединенная выборка

	N	Ср. арифм.	Станд. откл.	Мин	Макс
ВРП на душу населения	192	8418.397	6135.656	688.24	33115.17
Ln(GRP)	192	8.806	.68	6.53	10.40
Ln(comp)	192	10.34	.84	8.005	12.44
Ln(internet)	192	7.75	.89	4.88	10.09
Ln(fix.tel.)	192	5.37	.48	4.34	6.59
Ln(export)	192	7.29	1.72	1.48	10.26
Инновационная деятельность региона %	192	7.01	3.73506	.7	15.5
ВРП в 2019 млн. US\$	192	7821.78	5934.11	1625.94	33660.67
Население	192	1065107	579187.9	407403	2993258
Примечание – составлено авторами					

Таблица 12 – Зависимая переменная: ln(GRP), 2007-2013, объединенная выборка

	POLS	RE	FE
Ln(comp)	0.5158*** (.079)	0.2706*** (.055)	0.105** (.045)
Ln(internet)	0.0223 (.067)	0.052 (.044)	0.002 (.035)
Ln(fix.tel.)	-0.7017*** (.099)	-0.3045* (.161)	0.796*** (.216)
Ln(export)	0.2318*** (.018)	0.1025*** (.021)	0.016 (.018)
Константа	5.460*** (.429)	6.5038*** (.690)	3.232*** (.860)
Фиксация годов (Year Dummies)	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.7884	0.7586	0.529
Наблюдений	112	112	112
Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.			

Таблица 13 – Зависимая переменная: ln(GRP), 2014-2018, объединенная выборка

	POLS	RE	FE
Ln(comp)	0.754*** (.2004)	0.511* (.267)	-0.337 (.395)
Ln(internet)	-0.195 (.172)	-0.1009 (.166)	0.045 (.176)
Ln(fix.tel.)	-0.377*** (.115)	-0.2007 (.149)	-0.285 (.207)
Ln(export)	0.267*** (.025)	0.181*** (.035)	0.113*** (.040)
Константа	2.483*** (.825)	4.001*** (1.444)	12.906*** (3.745)
Фиксация годов (Year Dummies)	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.7810	0.7830	0.1861
Наблюдений	80	80	80
Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.			

Таблица 14 – Зависимая переменная: ln(GRP), 2007-2013

	Low			Medium			High		
	(1) POLS	(2) RE	(3) FE	(4) POLS	(5) RE	(6) FE	(7) POLS	(8) RE	(9) FE
Ln(comp)	0.1825 (.144)	0.1825 (.144)	0.2155** (.081)	0.2150** (.084)	0.1399** (.058)	0.0186 (.072)	0.1422* (.0767)	0.1422* (.0767)	-0.0251 (.1018)
Ln(internet)	0.2883** (.125)	0.2883** (.125)	-0.0244 (.088)	0.0491 (.066)	0.0919** (.046)	0.0389 (.0515)	-0.0409 (.0469)	-0.0409 (.0469)	-0.0183 (.0488)
Ln(fixture)	0.629*** (.217)	-0.629*** (.217)	0.5884 (.357)	-0.327*** (.107)	-0.257* (.134)	0.8536 (.583)	-0.0022 (.087)	-0.0022 (.087)	1.0206** (.373)
Ln(export)	0.0963*** (.027)	0.0963*** (.027)	0.0028 (.023)	0.1807*** (.047)	0.2023*** (.0408)	0.1576*** (.048)	0.4072*** (.042)	0.4072*** (.042)	0.0638 (.112)
Константа	7.058*** (.797)	7.058*** (.797)	2.864* (1.620)	6.6008*** (.583)	6.478*** (.602)	2.504 (2.101)	4.8169*** (.520)	4.8169*** (.520)	3.9855*** (1.105)
Фиксация годов (Year Dummies)	Да	Да	Да	Да	Да	Да	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.4668	0.5189	0.555	0.4790	0.5152	0.697	0.8029	0.8321	0.549
Наблюдений	42	42	42	42	42	42	28	28	28
Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.									

Таблица 15 – Зависимая переменная: ln(GRP), 2014-2018

	Low			Medium			High		
	(1) POLS	(2) RE	(3) FE	(4) POLS	(5) RE	(6) FE	(7) POLS	(8) RE	(9) FE
Ln(comp)	-1.149** (.456)	-1.149** (.144)	-0.644 (.108)	0.593** (.2246)	0.022 (.210)	-0.22*** (.243)	0.3799 (.240)	0.379 (.240)	0.422 (.441)
Ln(internet)	0.974** (.463)	0.974** (.141)	-0.409 (.104)	-0.253 (.157)	0.182 (.132)	0.1723 (.147)	-0.125 (.137)	-0.125 (.137)	-0.151 (.148)
Ln(fixture)	0.240 (.244)	0.240 (.135)	-0.658 (.163)	-0.244*** (.121)	-0.219** (.094)	-0.339** (.151)	-0.013 (.132)	-0.013 (.132)	-0.279 (.189)
Ln(export)	0.194*** (.043)	0.194*** (.025)	0.084 (.028)	0.225*** (.034)	0.242*** (.0347)	0.240*** (.035)	0.373*** (.052)	0.373*** (.052)	0.133* (.064)
Константа	10.283*** (1.912)	10.283*** (.725)	5.33*** (1.088)	21.4845 (1.180)	6.5100*** (1.411)	9.8123*** (2.758)	3.4119** (1.164)	3.4119** (1.164)	6.6720 (4.107)
Фиксация годов (Year Dummies)	Да	Да	Да	Да	Да	Да	Да	Да	Да
Выверенный R^2 (Adjusted R^2)	0.4349	0.4424	0.3027	0.724	0.6701	0.569	0.810	0.8501	0.198
Наблюдений	30	30	30	30	30	30	20	20	20
Примечания: 1) составлено авторами; 2) р значение, * $p < .10$, ** $p < .05$, *** $p < .01$.									

Г.С. Смагулова , У.М. Сермагамбет* , Ж.О. Тұмбай

Әл-Фараби атындағы Қазақ ұлттық университеті, Казақстан, Алматы қ.

*e-mail: s_umit@mail.ru

ҚАЗАҚСТАНДАҒЫ ӨҢІРАРАЛЫҚ ДИФФЕРЕНЦИАЦИЯНЫ МЕМЛЕКЕТТИК РЕТТЕУ

Өнірлердің әлеуметтік-экономикалық даму деңгейіндегі шектен тыс дифференциация біртұтас әлеуметтік-экономикалық кеңістіктің ыдырауына және өнірлік ғана емес, ұлттық шаруашылықтың жұмыс істеу тиімділігінің төмендеуіне әкелетін экономикалық және әлеуметтік құрылымдарда аумақтық диспропорциялардың туындауына әкеп согады. Аумақтық әлеуметтік-экономикалық диспропорция бірқатар теріс салдарлармен ілесе жүретіндіктен, оларды енсеру әлем елдері мен өнірлерінің басым бөлігінде мемлекеттік саясаттың маңызды бағыты ретінде анықталады. Соңдықтан әлеуметтік-экономикалық диспропорцияның туындауына ықпап ететін факторлардың айқында арқылы, әлеуметтік шиеленістің қүшеноін арттыратын, тенгерімді экономикалық дамуға кедерігі көлтіретін өңіраралық дифференциацияның салдарларының барынша төмендету жолдарын ұсыну мақаланың мақсаты болып табылады. Анықталған мақсат негізінде авторлар өнірлер арасында жан басына шаққандағы жалпы өнірлік өнім бойынша дамудың алшақтығын анықтау, олардың дамуындағы айырмашылыққа инвестициялардың әсерін зерттеу және өңіраралық дифференциацияны тегістеудегі қаржылық ресурстардың рөлін негіздеу арқылы мәселені шешу бойынша нақты ұсыныстар берген.

Мақаланың теориялық және әдіснамалық негізі өнірлердің әлеуметтік-экономикалық дамуындағы теңсіздік теориясы мен тәжірибесі туралы отандық және шетелдік ғалымдардың зерттеулеріне негізделеді. Зерттеу барысында салыстырмалы экономикалық талдау әдістері, сараптамалық бағалау әдістері және жүйелік тәсіл қолданылады.

Мақалада Қазақстан өнірлерінің арасындағы дифференциацияны төмендету өнірлердің әлеуметтік-экономикалық жүйесінің тиімді қызмет етуіне, халықтың өмір сүру сапасының артуына, әлеуметтік шиеленісті төмендетуге мүмкіндік беретіндігі анықталады.

Түйін сөздер: өнір, әлеуметтік-экономикалық теңсіздік, дифференциация, диспропорция, жалпы өнірлік өнім.

G.S. Smagulova, U.M. Sermagambet*, Zh.O. Tumbay

Al-Farabi Kazakh National University, Kazakhstan, Almaty

*e-mail: s_umit@mail.ru

State regulation of interregional differentiation in Kazakhstan

Excessive differentiation at the level of socio-economic development of the regions leads to the disintegration of a single socio-economic space and the emergence of territorial imbalances in economic and social structures, which entails a decrease in the functioning efficiency of not only regional, but also the national economy as a whole. Since territorial socio-economic imbalance is accompanied by a number of negative consequences, their overcoming is defined as an important direction of state policy in most countries and regions of the world.

Therefore, the aim of the article is to study different ways to minimize the negative effects of interregional differentiation, which exacerbates social tension and impedes balanced economic development, by identifying factors affecting the occurrence of socio-economic imbalances.

Based on the results of the study, specific recommendations were formulated to eliminate the identified negative consequences of interregional differentiation in terms of GRP per capita on the development of regions, the influence of investment activity on distinction in their development is investigated, and the role of financial resources in smoothing interregional differentiation is justified.

The theoretical and methodological basis of this study is the work of domestic and foreign scientists on the theory and practice of inequality in the socio-economic development of regions. The study used methods of comparative economic analysis, expert assessment methodology and a systematic approach.

The article substantiates the thesis that the reduction of differentiation between the regions of Kazakhstan will allow the socio-economic system of the regions to function efficiently, improve the quality of life of the population, and reduce social tension.

Key words: region, socio-economic inequality, differentiation, imbalance, gross regional product.

Г.С. Смагулова, У.М. Сермағамбет*, Ж.О. Тұмбай

Казахский национальный университет имени аль-Фараби, Казахстан, г. Алматы

*e-mail: s_umit@mail.ru

Государственное регулирование межрегиональной дифференциации в Казахстане

Чрезмерная дифференциация на уровне социально-экономического развития регионов приводит к распаду единого социально-экономического пространства и возникновению территориальных диспропорций в экономических и социальных структурах, что влечет за собой снижение эффективности функционирования не только регионального, но и национального хозяйства. Поскольку территориальная социально-экономическая диспропорция сопровождается рядом негативных последствий, их преодоление определяется как важное направление государственной политики в большей части стран и регионов мира.

В связи с вышеизложенным целью статьи является исследование путей минимизации негативных последствий межрегиональной дифференциации, усиливающих обострение социальной напряженности и препятствующих сбалансированному экономическому развитию, посредством определения факторов, влияющих на возникновение социально-экономической диспропорции. По результатам проведенного исследования сформулированы конкретные рекомендации по устранению выявленных негативных последствий межрегиональной дифференциации по показателю ВРП на душу населения, отразившихся на развитии регионов, исследовано влияние инвестиционной активности на различия в их развитии, а также обоснована роль финансовых ресурсов в сглаживании межрегиональной дифференциации.

Теоретической и методологической основой данного исследования являются труды отечественных и зарубежных ученых по теории и практике неравенства в социально-экономическом развитии регионов. В ходе исследования были использованы методы сравнительного экономического анализа, методы экспертной оценки и системный подход.

В статье обоснован тезис о том, что снижение дифференциации между регионами Казахстана позволит эффективно функционировать социально-экономической системе регионов, повысить качество жизни населения, снизить социальную напряженность.

Ключевые слова: регион, социально-экономическое неравенство, дифференциация, диспропорция, валовой региональный продукт.

Kіріспе

Қазақстан өнірлерінің әлеуметтік-экономикалық дамуы өніраалық диспропорциямен сипатталады. Өнірлердің бірдей дамымауы негізі бүкіл елдерде кездесетін үдеріс болып табылады. Табигатына, климатына, ресурстарына, әлеуметтік-экономикалық және тағы басқа да ерекшеліктеріне қарай, барлық елдерде сәйкесінше дамыған, сондай-ақ, артта қалған өнірлер кездеседі. Өнірлік дифференциация экономикалық өсімге әсер етеді және де дифференциация әрқашанда теріс салдарға ие (Regional policy, 2014). Осыған байланысты, мемлекет шамадан тыс жоғары өнірлік дифференциацияны төмendetуге тырысады. Дүниежүзілік Банктің «Toward a New Social Contract: Taking on Distributional Tensions in Europe and Central Asia» зерттеу нәтижелері туралы баяндамасында Қазақстанда елдің ең бай және ең кедей өнірлері арасындағы орташа алшақтық деңгейінің жыл сайын ұлғайып келе жатқандығы негативті тенденция ретінде бағаланған (Bussolo, 2018).

Елдегі халықтың өмір сүру жағдайы мен сапасындағы жоғары өнірлік айырмашылықтар

негізінен, өнірлердің экономикалық, табиги-климаттық, табиги ресурстармен және инфра-құрылымдық ерекшеліктерімен айқындалады (Martin, 2003), сонымен қатар, бұл айырмашылықтар мемлекеттің «теңестіру» саясатын қолға алудың негізі болып табылады. Еліміз тәуелсіздігіне қол жеткізгеннен кейін де өнірлердің әркелкі даму мәселесі шешімін табуды қажет ететін негізі мәселелердің бірі болып қалып отыр. Өнірлік айырмашылықтардың ауқымы мен одан туындағы ауыр негативті салдарларды ескергендіктен мемлекеттариның бірқатар маңызды құжаттар қабылданып, жузеге асырылды. Атап айтқанда, «Елді аумақтық-кеңістікте дамытудың 2020 жылға дейінгі болжамды схемасы», «Өнірлерді дамытудың 2020 жылға дейінгі мемлекеттік бағдарламасы» тәрізді стратегиялық сипаттағы құжаттар өнірлерді дамыту мен олардың арасындағы айырмашылықтарды барынша төмendetуге бағытталды. Өнірлердің дамындағы әркелкілікті жою үшін нормативтік-құқықтық тұрғыдан негіз жасалынғанмен де, соңғы жылдардағы реңми статистикалық көрсеткіштер өнірлік айырмашылықтар мәселесін шешуге

қатысты отандық тәжірибелің айтарлықтай тиімділікке жетпегендігін, көзделген мақсат орындалмағандығын айқындайды. Осыған орай Қазақстан өнірлерінің даму деңгейіндегі теңсіздік мәселесін шешуге жаңаша көзқарас пен тиімді тәсілдерді іздестіруге деген қажеттілік туындауды. Мақаланың мақсаты – еліміздегі өнірлер арасындағы дифференциацияның туындауына себепші болатын факторларды жүйеге келтіру, нақты көрсеткіштер арқылы өнірлердің әлеуметтік-экономикалық дамуындағы алшақтықтарды айқындау негізінде дифференциацияны азайту жолдарын ұсыну.

Әдебиеттерге шолу

Өнірлік өсудің базалық теорияларының негізгі ережелері олардың өнірлік айырмашылықтардың пайда болу табиғатын түсіндіруі, аумақтардың біркелкі емес дамуына әсер ететін факторларды анықтау тұрғысынан қызығушылық тудырады. Оның негізін Й. Тюнен, В. Лаунхардт, А. Вебердің еңбектерінде әзірленген тұжырымдамалар мен модельдер құрайды. Өндіргіш күштерді орналастырудың заңдылығын микроэкономикалық тұрғыдан қарастырған әдістемелік тәсіл осы еңбектерді біріктіруге негіз болды. Бұл ретте шаруашылық объектісінің ең оңтайлы орналасқан жерін тандау туралы басқарушылық шешім еңбек, көлік және агломерациялық үш факторды ескеру негізінде, шығындарды барынша төмендетуді көздей отырып қабылданады. Бұл ғалымдар өз еңбектерінде өндірісті оңтайлы орналастыруға масштаб әффектісі мен көлік шығындары ықпал ететіндігін дәлелдеген (Вебер, 1926: 119).

Өнірлер арасындағы дифференциацияны зерттеуде «кумулятивті өсу» теориясына қатысты зерттеулер айрықша мәнге ие. Бұл теорияның негізінің қалыптасуы және дамуына Г. Мюрдаль, Ф. Перрү, Х. Ричардс, Дж. Фридман, Т. Хагерstrand, Ж.Р. Будвиль, П. Потье сияқты ғалымдар өздерінің үлестерін қосқан. Осы теориялардың басты идеясы болып кеңістікте экономиканың өсу орталықтары мен өсудің таралу арналарының пайда болуы табылады. Дегенменде өніраралық сәйкесіздік толығымен жойылып кетпейді, аумақтық бірліктер әлеуметтік-экономикалық дамуы бойынша ғана салыстырмалы түрде алшақтығы төмендейді.

Өсу орталықтары экономикалық дамуды ынталандырып және көршілес аумақтарға әсер ете отырып, тауарлар және қызметтерге

сұраныс пен ұсынысты қалыптастырады. «Орталық-периферия» (Friedmann, 1973: 351) және «инновациялар диффузиясы» (Hagerstrand, 1966: 27) тұжырымдамалары кумулятивті теориялардың негізгі идеялары болып табылады.

«Орталық-периферия» тұжырымдамасының қалыптасуы мен оның мәнін түсінудегі серпіліс Т. Хегерстрандтың «инновациялар диффузиясының» табиғаты туралы ілімі болды. Өз еңбектерінде автор инновациялық даму логикасын үстаптастырып, «орталық» әлеуметтік-экономикалық және технологиялық сипаттағы жаңалықтардың пайда болуының көзі болып табылады, ал қалған кеңістік инновациялардың таратылуының экономикалық ортасы болады деген ойды тұжырымдайды (Hagerstrand, 1966: 27).

Өнірлік дамудың сәйкесіздігі мен әлеуметтік-экономикалық сәйкесіздіктің пайда болуының негізгі себептерін анықтау жана экономикалық география аумағында да зерттелген. Жаңа экономикалық география идеясының негізін қалаушы, американлық экономист П.Кругманың еңбектерінде айтылғандай, өнірлердің дамуының негізі бәсекелестік артықшылықтарының болуымен байланысты. Ол табиғи ресурстардың болуы мен тиімді географиялық орналасу кіретін «бірінші табиғат» факторларын және адам капиталын, агломерациялық әсерді, институционалдық ортаны қамтитын «екінші табиғат» факторларын бөліп көрсетеді (Krugman, 1991: 483).

Өнірлердің әлеуметтік-экономикалық дифференциациясының ауқымы мен серпіні көптеген факторларға байланысты. «Өнірлердің әлеуметтік-экономикалық даму факторларының пирамидасы» деп аталатын еңбегінде О.В. Кузнецова (2013: 121) Маслоу пирамидасы принципі бойынша өнірдің экономикалық және әлеуметтік факторларының иерархиялық жүйесін қалыптастыру тұжырымдамасын ұсынады (1-сурет).

А. Маслоу пирамидасындағы сияқты, пирамиданың негізіндегі базалық факторлар бірінші кезекте қамтамасыз етілуі тиіс. Себебі, олар қолайлы болған жағдайда ғана жоғары деңгейдегі факторлар маңызды рөл атқара бастайды. Факторлардың «бірінші» және «екінші» табиғат факторлары деп бөлінуіне сәйкес, пирамиданың негізі болып табылатын табиғи-климаттық жағдайлар мен ресурстарды «бірінші» табиғат факторларына, ал келесі төрт деңгейді «екінші» табиғи факторларға жатқызуға болады.



1-сурет – Өнірлік даму факторларының иерархиялық пирамидасы
Ескерту – (Кузнецова, 2013: 121) дереккөзі негізінде авторлармен құрастырылған

«Бірінші табигат» факторлары деп аталатын «табиғи-климаттық жағдайлар мен ресурстар» адамға тәуелді емес, бұл өнірде өндіруге және сатуға болатын әртүрлі ресурстардың болуын білдіреді. Сонымен қатар тиімді немесе тиімсіз географиялық жағдай да осы факторға кіреді. Табиғи ресурстармен қамтамасыз етілу, тиімді географиялық жағдай тәрізді элементтерді өзгерту өте киын, көбінесе іс жүзінде мүмкін емес. Бұл фактор аймаққа бәсекелестік артықшылықтар береді және көлік шығындарын төмендетеді. Бірақ бәсекелестік артықшылықтар мәңгілік бола алмайды, атап айтқанда, бай минералдық-шикізат базасы бар өнір ресурстары сарқылған жағдайда өз артықшылығын жоғалтады. Кез келген мемлекеттің аумағындағы осы факторлардың әртүрлілігіне орай бір өнірлер жоғары, ал кейбір өнірлер төмен әлеуметтік және экономикалық стандарттармен, сонымен қатар макроэкономикалық және мезоэкономикалық динамикамен сипатталады.

«Екінші табигат» факторларына келесілер: адам капиталы деңгейі, агломерациялану, инфрақұрылым жағдайы, экономика құрылымы, институционалдық орта, инновация сияқты «өсірілетін» артықшылықтар кіреді. Екінші табигат факторларын негізінен мемлекет және қоғам қалыптастырады. «Екінші табигат» факторларының сапасын жоғарылату – өнірлердегі кәсіпкерлікті жақсартып дамытуға және жалпы өнірлік өнім (ЖӨӨ) мен халықтың өмір сұру ахуалын арттыруға әкеледі.

Әдіснама

Өнірлердің әлеуметтік-экономикалық даму деңгейін анықтаумен олардың тенгерімділігін сандық бағалауды табу үлкен ғылыми-практи-

калық қызығушылыққа ие және ел экономикасын тұрақты өсу траекториясына шыгару мақсатымен, өнірлік саясат аясында мемлекеттік шараларды даярлауда негізгі шарт болып табылады.

Өнірлердің әлеуметтік-экономикалық дамындағы кеңістіктік теңсіздігін бағалауда ең қарапайым көрсеткіш – дифференциация коэффициентін есептеу ұсынылады. Бұл әлеуметтік-экономикалық көрсеткіштің максималды мәніне жеткен өнірдің көрсеткіші мен оның минималды мәніне ие болған өнір көрсеткішінің арақатынасы арқылы сипатталады. Оны келесі формуламен көрсетуге болады:

$$K_d = \frac{\max Pr}{\min Pr}, \quad (1)$$

мұндағы K_d – кеңістіктік дифференциация коэффициенті;

$\max Pr$ – өнірдің әлеуметтік-экономикалық көрсеткішінің максималды мәні;

$\min Pr$ – өнірдің әлеуметтік-экономикалық көрсеткішінің минималды мәні (Сатыбалдин, 2017: 163).

Өнірлер арасындағы дифференциацияны диагностикалау кезінде бірінші кезекке индикаторларды таңдау және оларды негіздеу проблемасы шығады. Бұл ретте таңдалған индикаторлар мынадай талаптарға сәйкес болуы керек:

1) есептеудің бірыңғай әдістемесінің болуы және барлық өнірлер бойынша салыстыру мүмкіндігі;

2) жылдар бойынша салыстырмалы болу және мүмкіндігінше көп уақыт аралығын қамтуы;

3) өнірлердің әлеуметтік-экономикалық дамуының алуан түрлілігін барынша көрсететіндей жалпылама сипатқа ие болуы тиіс.

Дифференциация мөлшерін жалпы өнірлік өнім, табыс деңгейі, жұмыссыздық деңгейі, халықтың білім деңгейі және т.б. көрсеткіштер бойынша анықтауға болады. Бұл ретте өзара байланысты бірнеше көрсеткіштер пайдаланылуы мүмкін.

Өнірлік даму мәселелерін зерттеуші қазақстандық ғалымдар А.А. Сатыбалдин, Н.К.Нурланова (Сатыбалдин, 2017: 164) кеңістіктегі дифференциация дәрежесін және Қазақстанның экономикалық дамуының негізгі тенденцияларын талдау үшін келесі көрсеткіштерді ұсынады: жалпы өнірлік өнім (ЖӨӨ), жан басына шаққандағы ЖӨӨ, халық саны, экономикада жұмыспен қамтылғандар саны,

өнеркәсіптік өнім көлемі, ауылшаруашылық өнімнің жалпы көлемі, негізгі капиталға салынған инвестициялар көлемі, бөлшек сауда көлемі, баланстық құн бойынша негізгі құралдар (амортизацияны шегергенде), барлық көлік түрлерімен жүк тасымалдау көлемі.

Өнірлік дифференциацияны бағалаудың келесідей алгоритмін қолданамыз:

1. Салыстырылатын статистикалық көрсеткіштерді таңдау.

2. Таңдалған статистикалық көрсеткіштер бойынша кеңістіктік дифференциация коэффициенттерін есептеу.

3. Өнірлердегі әлеуметтік-экономикалық жағдайларды «тенестірудің» тиімді тетіктері мен әдістерін айқындау үшін өнірлердің рейтингтерін көрсету және оларды топтарға бөлу.

Нәтижелер мен талқылау

Республика өнірлерінің дамуын дифференциациялық зерттеу тұрғысынан қарастыру

арқылы оларға тән бірқатар факторларды бөліп көрсетуге болады. Қазақстанда өнірлер үқсас экономикалық, табиги және әлеуметтік-демографиялық сипаттамаларға негізделе отырып, төрт макроөнірге топтастырылған – Солтүстік (Ақмола, Қостанай, Солтүстік Қазақстан облыстары), Орталық-Шығыс (Шығыс Қазақстан, Қарағанды, Павлодар облыстары), Оңтүстік (Алматы, Жамбыл, Қызылорда, Түркістан облыстары) және Батыс (Ақтөбе, Атырау, Батыс Қазақстан, Манғыстау облыстары). Әлеуметтік-экономикалық көрсеткіштері макроөнірлермен салыстырмалы болғандықтан және айрықша мәртебесіне қарай, Нұр-Сұлтан және Алматы хаб-қалалары және Шымкент қаласы да бөліп көрсетіледі (Өнірлерді дамытудың 2020 жылға дейінгі мемлекеттік бағдарламасы, 2018). Осы жіктеу бойынша республика макроөнірлерін келесідей көрсеткіштер бойынша сипаттаймыз: ЖІӨ-дегі үлесі, халық санындағы үлесі және урбандалу деңгейі (1-кесте).

1-кесте – Қазақстан Республикасы макроөнірлерінің сипаттамасы (2018 ж.)

Макроөнірлер	ЖІӨ-дегі үлесі, %	КР жалпы халық санындағы халықтың үлесі, %	Урбандалу деңгейі, %
Орталық-Шығыс	18,0	19,3	53,5
Солтүстік	8,0	12,0	48,6
Оңтүстік	12,4	32,5	38,0
Батыс	27,7	15,3	52,9
Алматы қаласы	19,6	10,0	100,0
Нұр-Сұлтан қаласы	10,8	5,7	100,0
Шымкент қаласы	3,5	5,2	100,0

Ескеरту – (Өнірлерді дамытудың 2020 жылға дейінгі мемлекеттік бағдарламасы, 2018; Қазақстан Республикасы статистика комитетінің реңсі сайты) дереккөздері негізінде авторлармен құрастырылған

1-кестеде көрсетілген статистикалық мәліметтерге сай, Орталық-Шығыс макроөнірі республика бойынша халық санының 19,3% үлесін ала отырып, ЖІӨ-нің 18%-ын өндірген. Сондай-ақ, осы макроөнірдің урбандалу деңгейі салыстырмалы түрде жоғары (53,5%). ЖІӨ-дегі төмен үлеске ие Солтүстік макроөнірінде ел халқының 12%-ы тұрады және урбандалу деңгейі де айтартықтай жоғары емес (48,6%). Халық санының ең жоғары үлесіне ие Оңтүстік макроөнірінің ЖІӨ-дегі үлесі 12,4%-ды құрайды. Дегенмен, бұл макроөнірдің урбандалу деңгейі (38%) басқа өнірлермен салыстырғанда

әлдеқайда төмен. Ал, ЖІӨ-нің ең жоғары үлесіне ие. Батыс макроөнірінде республикадағы халықтың 15,3%-ы тұрады және урбандалу деңгейі (52,9%) салыстырмалы түрде жоғарырақ.

Біртұтас әлеуметтік-экономикалық кеңістіктегі өнірлердің арасындағы мұнданай айырмашылықтардың себебі, жоғарыда аталып өткендегі, әкімшілік-аумақтық бірліктердің бәсекелестік артықшылығының қалыптастыратын белгілі бір факторлардың болуына тікелей байланысты. Демек, көмірсутекті шикізаттың мол қорына ие Батыс макроөнірінің басқа өнірлермен салыстырғанда артықшылықтары

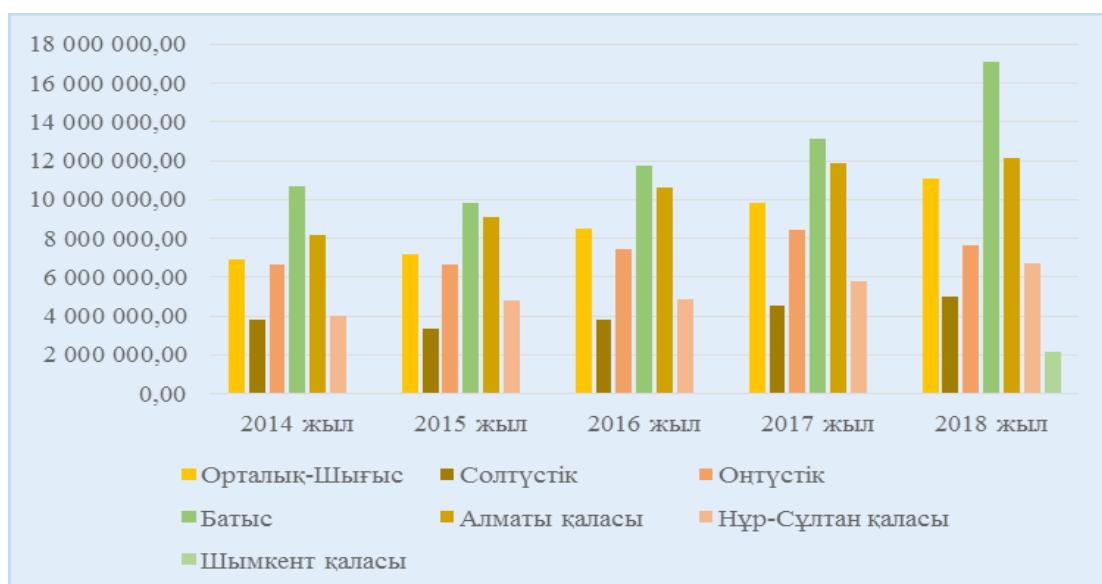
жоғарырақ. Сонымен қатар, кеңестік кезеңнен бері қалыптасқан елдің экономикалық әлеуетін орналастыру да айтарлықтай әсерін тигізді. Ал өздерінің табиғи-климаттық ерекшеліктеріне сай аграрлық-индустриялық өнірлер қатарына жататын Солтүстік және Оңтүстік макроөнірлері салалардағы төмен енбек өнімділігінің салдарынан, сонымен қатар экономиканың әртараптандырылмауы себепті дамудың төмен деңгейін көрсетіп отыр.

Халықаралық институттар қалалар мен қалалық агломерациялар экономиканы дамытудың драйверлері болып табылатынын атап өтеді. Урбанизация деңгейі төмен болған кезде жаңа жұмыс орындарын құру, өндірісті жаңғыру, экономиканың сервистік секторын дамыту үшін мүмкіндіктер мен себептер жасалмайды (Fujita, 1999: 367). Демек, макроөнірдің урбандалу деңгейі жоғары болса, сәйкесінше оның экономикасын әртараптандыру мүмкіндігі жоғары болады. Индустримальық өнірлер қатарына жататын Орталық-Шығыс макроөнірінің қазіргі даму деңгейі де осының айқынданап отыр.

Өнірлік даму тенсіздігін зерттеуге тән тенденция – елдің экономикалық өсуіне карастан өнірлік дифференциацияның артуы. Бұл тенденцияны Еуропадағы елдер мен өнірлер арасындағы дивергенция мен конвергенцияны талдауда Ф. Мартин ашты (Martin, 2005: 83). Қазақстанда да дәл осындай тенденция байкалады. «Бірінші табигат» факторлары ретін-

дегі айқын бәсекелестік артықшылықтарға ие өнірлер экономикалық өсімді көрсетіп отыр. Бұл құбылысты көмірсүтекті шикізатқа деген үлкен сұраныс есебінен түсіндіру оңай. Сонымен, Қазақстандағы өнірлік даму тенденциясы бай минералдық-шикізат базасы бар өнірлер тобы мен қызмет көрсету, туризм және қаржылық орталықтар болып табылатын республикалық маңызы бар Нұр-Сұлтан, Алматы қалаларының дамудың жоғары деңгейін көрсетіп отыргандығын дәлелдейді. Талдаудың нәтижесі «екінші табигат» факторларының өнірлер дамуына аса серпін бере алмағандығын көрсетеді. Өзге өнірлердің бәсекелестік артықшылықтарын инновацияларды енгізу арқылы жақсартуға болады. Сол арқылы табиғи ресурстардың жетіспеушілігі жағдайында да жаңа нарықтарды игеруге мүмкіндік туады. Инновациялық әлеует, білікті жұмыс күші, қолайлы институционалдық жағдайлар сияқты және т.б. мамандандырылған факторларды одан әрі дамытып, құру үшін жекелеген кеңістіктік «өсу нұктелерінде» ресурстар мен күш-жігерді шоғырландыру қажет (Елді аумақтық-кеңістікте дамытудың 2030 жылға дейінгі болжамды схемасы, 2019). Сонымен, «екінші табигат» факторларының әсерін ұлғайту арқылы өнірлер арасындағы дифференциацияны төмендету мүмкіндігі артады.

Қазақстан макроөнірлерінің ЖӘӨ динамикасы 2-суретте көрсетілген.



2-сурет – 2014-2018 жылдардағы Қазақстанның макроөнірлеріндегі ЖӘӨ динамикасы, млн. теңге

Ескерту – (Қазақстан Республикасы статистика комитетінің ресми сайты)

дереккозі негізінде авторлармен құрастырылған

2-суреттегі мәліметтерден анықталғандай, ЖӘӨ бойынша Батыс макроөнірі көш бастап тұр. Қазақстандағы негізгі минералдық-шикізат көзі орналасқан өндіруші өнірлер (Атырау, Маңғыстау Ақтөбе, Батыс Қазақстан облыстары) кіретін Батыс макроөнірі 2015 жылдан басқа кезеңдерде өсу динамикасын көрсеткен. Бұл өнірлер үшін негізгі тәуекел бәсекелестік артықшылықтың жойылуы немесе ресурстардың сарқылуы болып табылады. Бұл макро-өнірдің экономикасы жалпы өндіруші өнеркәсіптің шеңберінде қалыптасқандықтан, сондай-ақ, экономика құрылымы әртараптандырылмағандықтан, негізгі және жалғыз болып табылатын бәсекелестік артықшылықтың жойылуы экономиканың тез құлдырауына әкеліп соғады.

ЖӘӨ бойынша Нұр-Сұлтан және Алматы қалаларының алатын орны айрықша болып табылады. Осы өнірлердің экономикасы әртараптандырылған және халықтың өмір сүру деңгейі бойынша жоғары деңгейге ие. Жоғары білімді тұрғындарының үлесі жоғары болғандықтан, бұл осы өнірлердегі еңбек ресурстарын қамтамасыз ете алады. Бұл Нұр-Сұлтан және Алматы қалаларының экономикалық және әлеуметтік дамуы экономиканың құлдырау қаупін барынша сейілтеді. Осы өнірлер жоғары технологиялық өнірлер қатарына кіреді.

Орталық-Шығыс макроөнірі индустримальық өнірлер қатарына кіреді. Өнірдің келесідей бәсекелестік артықшылықтары бар: инновациялық әлеуеті және урбандалу деңгейінің жоғары болуы. Бірақ оларды экономикалық өсу

үшін пайдаланбай отырғандығын атап өту керек. Келесі Солтүстік пен Оңтүстік макро-өнірлер экономикалық құрылымы әртараптандырылмаған және жоғары еңбек өнімділігінің болмауымен, сондай-ақ, салалық құрылымның төмендігімен ерекшеленеді.

Жалпы, ЖӘӨ-нің динамикасын талдау нәтижесі көрсеткендей, мықты минералдық-шикізаттың базасы бар өнірлердің елдің ЖІӨ-де өз үлесін ұлғайтып, ал ауыл шаруашылығы өнімін, тамақ және женіл өнеркәсіп өнімін өндіруге маманданған өнірлердің (Ақмола, Алматы, Жамбыл, Қостанай, Солтүстік Қазақстан, Оңтүстік Қазақстан облыстары) үлес салмағы барынша теменделгенін айқындалп отыр (Елді аумақтық-кеңістіктегі дамытудың 2020 жылға дейінгі болжамды схемасы, 2011).

Жан басына шаққанда есептелеғін ЖӘӨ – Қазақстан өнірлерінің экономикалық дамуын бейнелейтін негізгі индикаторлардың бірі. Оның өнірлер бойынша деңгейінде айтарлықтай алшақтықтар бар. Экономикалық қеңістіктің біркелкі еместігін әр адамның жан басына шаққандағы жалпы өнірлік өнімдегі айырмашылығынан көруге болады (2-кесте).

2-кестедегі статистикалық мәліметтер көрсетіп отырғандай, Атырау, Маңғыстау облыстары, Нұр-Сұлтан және Алматы қалалары, сондай-ақ Батыс Қазақстан облысы көшбасшы болып табылады. Артта қалған өнірлердің қатарында негізгі мамандануы ауыл шаруашылық саласы болып табылатын Жамбыл және Түркістан облыстары кіреді.

2-кесте – Жалпы өнірлік өнімнің жан басына шаққандағы динамикасы және оның деңгейі бойынша Қазақстан өнірлерін ранжирлеу, мың тг.

Қазақстан өнірлері	жылдар:					Өнірлердің рангі
	2014	2015	2016	2017	2018	
Ақмола	1 427,9	1 513,9	1 818,2	2 107,8	2 301,0	13
Ақтөбе	2 361,4	2 135,0	2 464,9	2 749,7	3 136,0	8
Алматы	1 002,1	1 021,3	1 114,2	1 235,8	1 378,2	15
Атырау	7 553,3	7 171,2	8 653,1	9 685,1	12 465,5	1
Батыс Қазақстан	3 170,4	2 699,6	3 179,8	3 628,4	4 295,8	5
Жамбыл	897,4	918,3	1 062,7	1 210,0	1 366,3	16
Караганды	2 110,6	2 248,9	2 682,6	3 100,9	3 431,9	6
Қостанай	1 583,1	1 561,7	1 727,0	2 108,9	2 367,0	10
Қызылорда	1 848,9	1 534,3	1 701,1	1 839,0	2 088,1	11
Маңғыстау	4 049,6	3 443,0	3 880,6	5 058,8	5 682,5	4
Павлодар	2 315,8	2 293,1	2 606,9	3 134,3	3 641,1	7

2-кестенің жалгасы

Қазақстан өнірлері	жылдар:					Өнірлердің рангі
	2014	2015	2016	2017	2018	
Солтүстік Қазақстан	1 386,6	1 467,2	1 621,0	1 985,9	2 177,7	12
Түркістан (Оңтүстік Қазақстан)	868,9	891,1	975,3	1 097,7	838,2	17
Шығыс Қазақстан	1 636,7	1 656,2	2 006,0	2 289,5	2 598,8	9
Нұр-Сұлтан қ.	4 821,6	5 574,8	5 273,3	5 766,2	6 359,5	3
Алматы қ.	5 021,0	5 439,6	6 138,5	6 694,2	6 635,9	2
Шымкент қ.					2 217,1	14

Ескерту – (Қазақстан Республикасы статистика комитетінің ресми сайты) дереккөзі негізінде авторлармен құрастырылған

Өнірлерді ранжирлеу нәтижесі бойынша, көшбасшы үштікке Атырау облысы, Алматы қаласы, Нұр-Сұлтан қаласы кіреді. Ал, Алматы, Жамбыл және Түркістан облыстары ең тәменгі көрсеткіштерді көрсеттіп отыр. Жалпы еліміздегі 2018 жылы жан басына шаққандағы ЖІӨ 3382,5 мың теңгені құраса, 17 өнірдің 7-үі орташа республикалық деңгейден жоғары. Басқа 10 өнірдің көрсеткіштері болса орташа республикалық деңгейден тәмен. Бұл мәліметтер республика өнірлерінің арасындағы жан басына шаққандағы ЖІӨ бойынша айтарлықтай алшақтық бар екендігін дәлелдейді.

2018 жылғы көрсеткіш бойынша жан басына шаққандағы ЖІӨ-дегі айырмашылық 15 есени құраганын байқаймыз (ең жоғары көрсеткішті көрсеткен Атырау облысы – 12 465,5 мың теңге және ең тәмен көрсеткіш – 838,2 мың теңге Түркістан облысы бойынша).

Республикада жүзеге асырылып 2019 жылы аяқталған, сонымен қатар ағымдағы 2020 жылы жүзеге асырыла бастаған өнірлерді дамытуға

арналған мемлекеттік бағдарламаларда «Өнірлер арасында жан басына шаққандағы ЖІӨ бойынша дамудың алшақтығы» деп аталатын нысаналы индикатор маңызды болып табылады (Өнірлерді дамытудың 2020 жылға дейінгі мемлекеттік бағдарламасы, 2018; Өнірлерді дамытудың 2020-2025 жылдарға арналған мемлекеттік бағдарламасы, 2019). Олөзінің мазмұны бойынша өнірлер арасындағы әлеуметтік-экономикалық дифференциация деңгейінің нақты көрінісін көрсетуі тиіс. Халықаралық практикада өнірлік айырмашылықтарды анықтауда талданатын көрсеткіштің ең жоғарғы және ең тәменгі мәндерінің қатынасы есепке алынады. Қазақстандық ғалымдар А.А. Сатыбалдин, Н.К. Нурланова да (Сатыбалдин, 2017: 484) осы тәсілді ұсынады. Бірақ өнірлік дамуға арналған бағдарламаларда өнірлер арасындағы жан басына шаққандағы ЖІӨ бойынша айырманың нақты мәндері көшбасшы 8 өнір мен артта қалған 8 өнірдің жан басына шаққандағы ЖІӨ-нің қатынасы ретінде есептелген (3-кесте).

3-кесте – 2015-2018 жылдардағы Қазақстан Республикасының өніраралық дифференциациясының өзгеруі

Көрсеткіш	Өлшем бірлік	жылдар:			
		2015	2016	2017	2018
Өнірлік даму бағдарламасы бойынша есептелген	еес	3,2	3,2	3,2	2,4
Жан басына шаққандағы ЖІӨ мах/ Жан басына шаққандағы ЖІӨ мін	еес	8	8,9	8,8	15,0

Ескерту – (Өнірлерді дамытудың 2020 жылға дейінгі мемлекеттік бағдарламасы; 2018, Қазақстан Республикасы статистика комитетінің ресми сайты) дереккөзі негізінде авторлармен құрастырылған

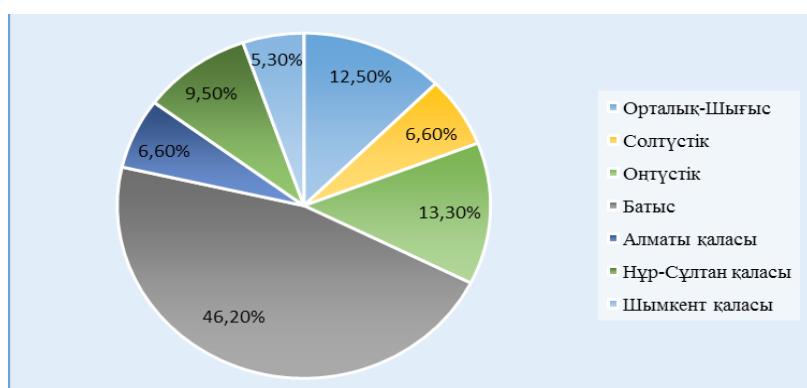
Халықаралық деңгейде қолданылатын тәсіл арқылы есептеу негізінде жан басына шаққандағы ЖІӨ алшақтығының көрсеткіші 2018

жылы 15 есе болып шықты. Ал өнірлік даму бағдарламасы бойынша есептелген айырмашылық 2,4 есе болып, жоспарланған мәннен

де кем болды. Осылайша, халықаралық стандарттар бойынша есептелген сәйкесіздік деңгейі 2015 жылдан бастап Өнірлерді дамыту бағдарламасының әрекет ету уақытында тұрақты түрде өсуде, бұл мемлекеттік бағдарлама шенберіндегі қабылданып жатқан шаралардың тиімсіздігін куәландырады. Сонымен қатар, 2018

жылы өнірлер арасындағы айырмашылықтың 2017 жылғы деңгейге қарағанда 70,5%-га күрт өсуі байқалды.

Өнірлердің экономикасы құрылымының әртүрлілігіне орай, өнірлерге салынатын инвестиция көлемі де әртүрлі болып келеді (3-сурет).



3-сурет – Қазақстанның макроөнірлеріндегі негізгі капиталға салынған инвестиациялар үлесі, % (2018 ж.)

Ескерту – (Қазақстан Республикасы статистика комитетінің ресми сайты)
дереккөзі негізінде авторлармен құрастырылған

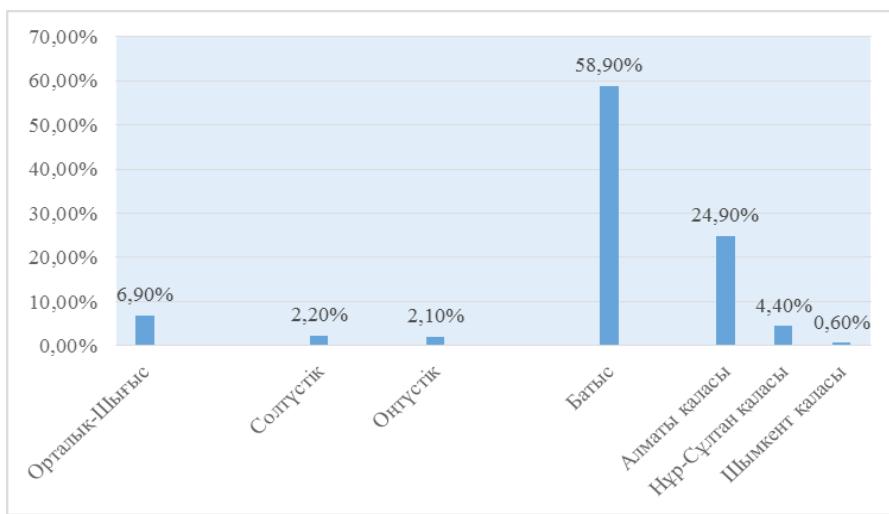
ЖОО және негізгі капиталға салынған инвестиациялар көрсеткіштері бойынша өнірлердің сәйкесіздігі, ел аумағында өндіргіш күштердің әркелкі орналасуы өнірлердің дамуының әртүрлі деңгейде болуына әкеледі.

Сонымен қатар, 2018 жыл бойынша еліміздің бес өнірі негізгі капиталға салынған инвестиациялардың жалпы көлемінің 65%-ын алғып тұр. Олар Атырау облысы (35%), Алматы қаласы (6,6%), Нұр-Сұлтан (9,5%), Шымкент (5,3%) және Алматы облысы (8%) құрап отыр. Бұл жерде негізгі капиталға салынған инвестиация бойынша көшбасшы болып тұрған Атырау облысы инвестиацияның жалпы көлемінің 35%-ын алады, бұл еліміздегі негізгі астықты өнір Солтүстік Қазақстан облысына салынған инвестиация көлемінен 17,5 есе артық (2%). Бұл аграрлық сектордағы негізгі капиталға инвестиациялардың қанагаттанғысыз деңгейін куәландыратын айтартылғатай алаңдатарлық белгі.

2018 жылы елімізге тартылған тікелей шетелдік инвестиациялар (ТШИ) ағыны бойынша соңғы алты жылдың ішінде ең жоғары деңгейге жетті. Дегенменде тікелей шетелдік инвестиацияның өнірлердің арасында бөлінуі әркелкі, үлкен айырмашылыктар бар (4-сурет).

Соңғы бес жылда ТШИ салынған топ-3 өнір өзгеріссіз қалды. Мәселен, Атырау облысына ТШИ жалпы ағыны 2018 жылы – 10,02 млрд \$ (барлық көлемнің 41,3%), Алматы қаласына – 5,43 млрд \$ (22,4%), ШҚО – 2,39 млрд \$ (9,8%) құрады. Сонымен қатар, алғашқы екі өнірде көрсеткіш бес жыл ішінде рекордтық көрсеткішке жетті. Сондай-ақ, ТШИ бойынша Нұр-Сұлтан қаласына – 964 млн \$, Павлодар облысына – 854 млн \$ және Қарағанды облысына 647 млн \$ қаржы тартылған. ТШИ үшін ең тартымды сала мұнай мен газ өндіру болып қалуда.

2018 жылы мұнай өндіру мен қайта өндеуге жалпы алғанда 4,4 трлн теңгеден астам инвестиция салынды. Бұл Республика өнеркәсібіне салынған барлық инвестиациялардың 67,1%-ын құрайды. Металл кендері мен металлургия өнеркәсібіне – 706,7 млрд теңге (жалпы көлемнің 10,8%-ы). Қазақстанда мұнай және металдармен байланысты емес салалар инвесторларды аз қызықтыратындығын осы мәліметтер нақты дәлелдейді (Кучукова, 2019: 108). Өнірлерге салынған инвестиация бойынша бұл жасалған талдау нәтижелері экономиканың шикізаттық секторына, әсіресе, тау-кен өндірісіне инвестиациялардың басымдықпен салынып отырғандығын көрсетеді.



4-сурет – Қазақстанның макроөнілеріндегі тікелей шетелдік инвестициялар үлесі, % (2018 ж.)

Ескерту – (Қазақстан Республикасы статистика комитетінің ресми сайты)
дереккөзі негізінде авторлармен құрастырылған

Өнірлердің бәсекелестік артықшылықтары, экономикалық әлеуеті біркелкі болмайдыңдан даму деңгейлері де бірдей емес. Сондай-ақ, өнірлерге салынған инвестиция көлеміндегі алшақтықтар да дамудағы айырмашылыққа алып келеді. Осыған байланысты өнірлердің салық салынатын база мөлшерінде елеулі айырмашылықтары бар және сондықтан бюджеттің кіріс бөлігін қалыптастырудың әртүрлі мүмкіндіктерге ие. Осыған орай, Қазақстан өнірлерінің бюджеттік қамтамасыз етілуін тенестіру мақсатында қолданыстағы бюджет жүйесінде

облыстар арасында, республикалық және облыстық бюджеттер арасында кірістерді қайта бөлуді болжайтын бюджеттік теңестіру тетігі жұмыс істейді (Елді аумақтық-кеңістікте дамытудың 2020 жылға дейінгі болжамды схемасы, 2011).

Қазақстандағы ЖӘӨ мен оның жан басына шаққандағы мөлшері бойынша көш бастап тұрган өнірлер (Атырау, Маңғыстау облыстары, Алматы, Нұр-Сұлтан қалалары) елдегі донор-өнірлер қатарына кіреді. Қалған өнірлер соңғы жылдары тұрақты түрде реципиент-өнірлер болып табылады (5-кесте).

5-кесте – Донор өнірлерден алынатын алып қоюлар және реципиент-өнірлерден берілетін субвенциялар, млн. теңге

Атауы	2014 жыл	2015 жыл	2016 жыл	2017 жыл	2018 жыл
Донор-өнірлер					
Барлығы	132 020	168 538	213 852	236 808	252 771
Атырау облысы	51 211	60 683	73 202	93 073	98 080
Маңғыстау облысы	10 079	16 725	25 712	28 977	31 316
Алматы қаласы	70 729	83 656	97 684	95 217	102 907
Нұр-сұлтан қаласы	-	7 472	17 253	19 539	20 468
Реципиент-өнірлер					
Барлығы	978 095	904 371	836 882	1 488 290	1 573 346
Ақмола облысы	64 076	59 210	52 707	98 876	104 043
Ақтөбе облысы	29 375	19 926	8 621	52 075	56 275
Алматы облысы	121 290	102 811	91 087	149 323	156 004
Шығыс-Қазақстан облысы	93 509	86 527	80 124	154 177	163 158
Жамбыл облысы	95 698	95 371	94 008	148 950	158 021

5-кестенің жалгасы

Атауы	2014 жыл	2015 жыл	2016 жыл	2017 жыл	2018 жыл
Батыс-Қазақстан облысы	36 321	36 203	37 001	47 523	50 858
Қарағанды обласы	50 464	33 833	16 132	98 979	103 900
Қызылорда облысы	83 978	83 180	80 719	130 493	137 143
Қостанай облысы	63 071	58 910	55 912	103 540	108 990
Павлодар облысы	21 509	14 477	7 278	43 979	46 829
Солтүстік-Қазақстан облысы	59 913	58 719	57 470	91 616	95 749
Оңтүстік Қазақстан (Түркістан облысы)	254 747	255 199	255 819	368 753	392 376
Нұр-сұлтан қаласы	4 140	-	-	-	-
Ескерту – (Қазақстан Республикасы Қаржы министрлігінің ресми сайты) дереккөзі негізінде авторлармен құрастырылған					

2001 жылдары донор-өнірлер қатарына Қазақстанның 8 өңірі кірген болса, 2015 жылдан бері қарай Атырау, Маңғыстау облыстары, Алматы, Нұр-Сұлтан қалалары тұрақты түрде донорлар қатарында. Донор-өнірлер қатарында елдің индустримальық өнірлері болып табылатын (Қарағанды, Павлодар облыстары) және индустримальық-аграрлық өнірлері (Ақтөбе, Шығыс Қазақстан, Батыс Қазақстан облыстары) болған. 2007 жылдан бері қарай бұл өнірлер субвенция алатын өнірлер қатарына енді.

5-кестедегі мәліметтер соңғы жылдары елімізде донор-өнірлерден елдің асырауындағы өнірлерге қаржы ресурстарын қайта бөлудің арту тенденциясы орын алып отырғандығын көрсетіп отыр. Трансфертерді бөлудегі қолданыстағы тетік өнірлерді бюджеттің кіріс бөлігін ұлғайтуға итермелемейді. Өнірлердің біркелкі дамуына, халықтың түрмис деңгейін сәйкестендіруге, сондай-ақ, бюджеттік қамтамасыз етуге арналған толық өнірлік саясаттың болмауы бұл үдерістің әрі қарай да орын алуына әкеледі. Бұны зерттеу аясында қарастырылған өнірлерді дамытудың мемлекеттік бағдарламалары мен елді аумақтық-кеңістікте дамытудың болжамды схемаларында өнірлердің салықтық базасын ұлғайтуға мүмкіндік беретіндей нақты шаралардың қарастырылмауы айқындан берді. Өнірлерді дамытудың мемлекеттік бағдарламасында негізінен басты назарды экономиканың нақты секторын дамытуға емес, оған байланысты процестерге (урбанизация, көрсетілетін қызметтердің сапасын арттыру) аударған. Бұл өнірлер экономикасының дамуы мен соның есебінен бюджеттік қамтамасыз етілуді арттыруға алып келмейді.

Демек, донор-өнірлердің реципиент-өнірлерге қаржы беріп отырғанынан пайда жоқ. Нәтижесінде өнірлердің проблемалы себептерін емдеудің орнына тек «симптоматикалық ем» орын алады. Бұл проблемалы өнірлердегі жағдайды объективті түрде ушықтырып қана қоймай, сонымен қатар көмек алып үйреніп қалу жағдайына алып келеді, сондай-ақ, дамуга ынталандыру болмай қалады.

Жалпы ел дамуында өнірлер арасындағы сәйкесіздікті жою үшін донор өнірлерден реципиент өнірлерге шағын және орта көсіпкерлік үшін, жергілікті дамуды қолдау үшін, мақсатты қолдау көрсетілуі тиіс (Aprans, 2014: 64). Бұл Еуропалық Одақ елдерінің өнірлер диспропорциясын жоюда ұстанатын негізгі бағыттарының бірі болып табылады. Сондықтан мемлекеттік қаржылық қолдаудың тең теңестіріп қоятын емес, мақсаты бар үйлесімін іздеуден тұратын, экономикалық дамуды қөздейтін және институционалдық жағдайлар жасауды қосатын стратегия қажет.

Өніраалық сәйкесіздікті мемлекеттік реттеу тиімсіздігінің негізгі себебі артта қалған өнірлердің дамуын ынталандыратын механизмінің болмауы. Жалпы әлеуметтік-экономикалық даму жағдайына қарамастан, барлық өнірдің белгілі бір стратегиялық бәсекелестік артықшылықтары бар. Өнірлердің экономикалық даму айырмашылығының негізгі себептерінің бірі олар жалпы өздерінің стратегиялық бәсекелестік артықшылықтарын қаншалықты пайдалана алатындығында болып отыр. Өнірді дамыту өңірдің құндылықтарына, принциптеріне және басымдықтарына негізделіп құрылған стратегияға негізделуі тиіс (6-кесте).

6-кесте – Оңтүрлік даму факторларының камтамасын сәйкес онірлерді дамыту перспективасы

Факторлар			
Макроөнерлөр	табиғи-климаттык жағдайлар мен ресурстар	коныстан-дыру жүйесі және инфра-күрылымның жағдайы	даму денгей экономика-ның күрүлмө
Орталық-Шығыс	кен орындары, минералды реуестар коры	урбандалу денгей жогары	әртаратандырыл-маган
Солтустік	аудыл шаруашылығын дамтауга колайлы табиғи жағдай	урбандалу денгей теменрек	әртаратандырыл-маган
Оңтүстік	табиғи-климаттык жағдайлар-дын колайлығы	урбандалу денгей темен	әртаратандырыл-маган
Батыс	мұнай-газ кен орындарының коры	урбандалу денгей жогарырақ	әртаратандырыл-маган
Нұр-Сұлтан, Алматы, Шымкент қалалары	каржы, сауда, мәдени, туристік, колік-логистикалық ірі орталық	жогары	әртаратандырыл-ған

Есекерту – (Елди аумасынан-көністікі ламытудың 2030 жылға дейнінгі болжамды схемасы, 2019) негізінде авторлармен күрастырылған

6-кестеде «Өнірлік даму факторларының иерархиялық пирамидасында» орналасқан факторлар Қазақстан өнірлері бойынша айқындалды. Соған сәйкес «Елді аумақтық-кеңістікте дамытудың 2030 жылға дейінгі болжамды схемасы» (2019) негізінде өнірлердің бәсекеге қабілетті экономикалық мамандануы анықталды. Кесте мәліметтерінен белгілі болып отыргандай, әрбір өнір «бірінші табигат» факторлары деп аталатын факторлардың белгілі бір мүмкіндіктеріне ие. Ол факторлар өз кезегінде, сол өнірлерге бәсекелестік артықшылықтар береді. Одан кейін агломерациялық әсер, инфрақұрылым, экономиканың құрылымы, мемлекеттің саясаты, инновация тәрізді «екінші табигат» факторлары арқылы өнірлерді дамыту перспективасы ұсынылды.

Кумулятивті өсу теориясына сүйенсек, өсу нұктелерін қалыптастыру арқылы инновацияның таралу зоналарын көнектізу, сол арқылы оның айналасында орналасқан өнірлердің дамуына серпін беру көзделеді. Бұл Қазақстан үшін қазіргі уақытта маңызға ие болып отырган урбандалу процесін дамыту максатымен де үйлеседі. Осыны ескере отырып, факторлар негізінде анықталған экономикалық мамандануға сәйкес Батыс және Орталық-Шығыс макроөнірлері «экономикалық өсу нұктелерін» қалыптастыру үшін қолайлы деп есептейміз. Ал Солтүстік және Оңтүстік макроөнірлері ауылдық елді мекендерді дамыту арқылы елдің азық-түлік қауіпсіздігін қамтамасыз етуге мүмкіндік береді.

Сонымен, өнірлердің бір-біrine қаржылық тәуелділігін төмендету үшін, олардың арасындағы дифференциацияны «тегістеу» үшін өнірлердің бәсекелестік артықшылықтары мен әлеуетін ескере отырып, өнірлердің бәсекеге қабілетті экономикалық мамандандырылуы қамтамасыз етілуі тиіс.

Қорытынды

Мемлекеттік саясаттың негізгі міндеттерінің бірі өнірлердің дамуындағы дифференциацияны төмендету болып табылады. Осылайша, еліміздің ұлттық және өнірлік экономикалық қеңістігінің үйлесімді дамуына қол жеткізуге болады. Бұл өз кезегінде ұлттық экономиканың сапалы өсуі, халықтың өмір сүру сапасын жақсарту, жаһандық экономикалық қеңістік шеңберінде Қазақстан экономикасының неғұрлым жоғары бәсекелестік жағдайына жету үшін негіз болып табылады.

Сондықтан өнірлердің әлеуметтік-экономикалық дамуындағы дифференциацияны «тегі-

гістеу» бағытындағы мәселелер мемлекет тарапынан келесідей шешілуі керек.

Біріншіден, өнірлердің поляризациясын тегістеуге бағытталған барлық құралдар мен әдіснамаларды әзірлеу және іс жүзінде қолдану іргелі әдістемелік тәсілге және шын мәнінде тиімді өнірлік саясатты әзірлеуге негізделуі тиіс. Осы проблеманы шешу үшін тек донор аймақтар қаржысымен ғана емес, әрбір өнірдің өзіндік мамандандырылу ерекшеліктерін айқындағы отырып, оларды дамытуға бағытталған сауатты және ұзақ мерзімді бағдарлама қажет. Қаржыландыру тек артта қалған өнірлерге ғана емес, өсу үшін алғышарттары бар орталық өнірлерге де қажет.

Екіншіден, зерттеу нәтижесінде расталғандай, проблемалы өнірлердің қаржы жүйесі, әдетте, тұрақсыз, бұл кері байланыс қағидаты бойынша өнірлердің экономикалық дамуын тежейді және олардың одан да көп артта қалуына алып келеді, ол әркелкі дамуды жеделдетеді және терендедетеді. Сол арқылы олардың арасындағы сәйкесіздіктің өсуіне алып келеді. Өнірлердің қаржылық тұрақтылығын арттыру үшін олардың бәсекелестік артықшылықтарын ескере отырып, экономиканы әтарараптандыру, экономикадағы жаңа перспективалы бағыттарды дамыту, салықтық әлеуетті және адами капиталдың деңгейін арттыру, бюрократиялық кедергілерді қысқартып, бизнесті жүргізу үшін қолайлар жағдайлар жасау ұсынылады.

Үшіншіден, өнірдің дербес дамуы үшін негіз болатын, оның осы дамуға деген қызығушылығын қалыптастыратын жағдай, платформа жасау қажет. Мемлекеттік басқару органдары аумақтық білім беретін кәсіпорындар мен ұйымдарды белсенді сыртқы ынталандыру жолымен артта қалған аумақтарда платформа, «өсу нұктелерін» құруы тиіс. Осыған байланысты өнірлік нұктелерін анықтау және қалыптастыру, мемлекеттік басқаруды олардың дамуына шоғырландыру қажет. Бұл ретте бәсекеге қабілеттіліктиң өсу нұктелерін дамытудың оларға тән басымдықтарын анықтай отырып, жекелеген өнірлер экономикасының ерекшелігін ескеру маңызды. Мұндай өсу нұктелерін анықтау, өнірдің басқа салаларымен салыстырғанда осы саланың даму қарқынының озуы, жалпы өнірлік өнімнің өсуін қамтамасыз етуге саланың қомақты үлесі, аралас және тәуелді салаларда көрініс табатын саланың жұмыс істеуінің жоғары әсері бар өнірлік экономиканы дамытудың салалық басымдықтарын табу қағидасына негізделгені жөн.

Әдебиеттер

- Regional policy: Making Europe's regions and cities more competitive, fostering growth and creating jobs. – Luxembourg: Publications Office of the European Union, 2014.
- Bussolo M., Davalos M.E., Peragine V., Sundaram R. Toward a New Social Contract. Taking On Distributional Tensions in Europe and Central Asia. – World Bank, 2018.
- Martin L.R. A Study on the Factors of Regional Competitiveness. A draft final report for The European Commission Directorate – General Regional Policy. – Cambridge: University of Cambridge, 2003.
- Вебер А. Теория размещения промышленности: пер. с нем. – М.: Книга, 1926. – 119 с.
- Etkowitz H. The evolution of the entrepreneurial university // International Journal of Technology and Globalisation. – 2004. – №11. – 7 p.
- Friedmann J. Urbanisation, Planning and National Development. – London: Beverly Hills, 1973. – p. 351.
- Hagerstrand T. Aspects of the Spatial Structure of Social Communication and the Diffusion of Information // Papers and Proceedings of the Regional Science Association. – 1966. – vol. 16. – pp. 27-42.
- Krugman P. Increasing returns and economic geography // Journal of political economy. – 1991. – vol. 99. – pp. 483-499.
- Кузнецова О.В. Пирамида факторов социально-экономического развития регионов // Вопросы экономики. – 2013. – № 2. – С. 121-131.
- Сатыбалдин А.А., Нурланова Н.К. Политика пространственного развития экономики Казахстана: Новые принципы, ключевые приоритеты и механизмы реализации: Коллективная монография. – Алматы: Институт экономики Министерства образования и науки Республики Казахстан, 2017. – 484 с.
- Fujita M., Krugman P., Venables A.J. The Spatial Economy: Cities, Regions, and International Trade. – Cambridge: MIT Press, 1999. – 367 p.
- Martin Ph. The Geography of Inequalities in Europe // Swedish Economic Policy Review. – 2005. – vol. 12. – pp. 83-108.
- Қазақстан Республикасы статистика комитетінің ресми ақпараттық ресурсы. Ұлттық штоттар статистикасы, <https://stat.gov.kz>.
- Қазақстан Республикасы Премьер-Министрінің ресми ақпараттық ресурсы. Өнірлерді дамытудың 2020 жылға дейінгі мемлекеттік бағдарламасы. Қазақстан Республикасы Үкіметінің 2018 жылғы 16 қарашадағы № 767 қаулысы, <https://prime-minister.kz/assets/media/oirlerdi-damytudy-2020-zhyla-deyingi-memlekettik-badarlamasyn-bekitu-turaly.pdf>.
- Елді аумақтық-кеңістікте дамытудың 2020 жылға дейінгі болжамды схемасын бекіту туралы. Қазақстан Республикасы Президентінің 2011 жылғы 21 шілдедегі № 118 Жарлығы, <http://adilet.zan.kz/kaz/docs/U1100000118>.
- Елді аумақтық-кеңістікте дамытудың 2030 жылға дейінгі болжамды схемасын бекіту туралы. Қазақстан Республикасының Президенті Жарлығының жобасы туралы. Қазақстан Республикасы Үкіметінің 2019 жылғы 23 тамыздағы № 625 қаулысы, <http://adilet.zan.kz/kaz/docs/P1900000625>.
- Өнірлерді дамытудың 2020-2025 жылдарға арналған мемлекеттік бағдарламасын бекіту туралы. Қазақстан Республикасы Үкіметінің 2019 жылғы 27 желтоқсандағы № 990 қаулысы, <http://adilet.zan.kz/kaz/docs/P1900000990>.
- Кучукова Н.К., Талимова Л.А. Финансово-экономическое развитие Казахстана: реализация инвестиционных возможностей // Финансовый журнал. – 2019. – № 6. – С. 108-125. DOI: 10.31107/2075-1990-2019-6-108-125.
- Қазақстан Республикасы Қаржы министрлігінің ресми сайты. 2014 жылдан бастап 2020 жылдар аралығындағы бюджет туралы зандар, <http://www.minfin.gov.kz>.
- Aprans J. EU Region Policy. European Commission Lifelong Learning Programme, Jean Monnet programme. – Riga: University of Latvia Press, 2014. – 64 p.

References

- Aprans J. (2014) EU Region Policy. European Commission Lifelong Learning Programme, Jean Monnet programme. Riga: University of Latvia Press, 64 p.
- Bussolo M., Davalos M.E., Peragine V., Sundaram R. (2018) Toward a New Social Contract. Taking On Distributional Tensions in Europe and Central Asia. World Bank.
- Eldi aumaktyk-kenistikte damytudyn 2020 zhylga deingi bolzhamdy shemasyn bekitu turaly [On approval of the Forecast Scheme of the spatial development of the country until 2020]. Kazakstan Respublikasy Prezidentining 2011 zhylgy 21 shildedegi № 118 Zharlygy, <http://adilet.zan.kz/kaz/docs/U1100000118>.
- Eldi aumaktyk-kenistikte damytudyn 2030 zhylga deingi bolzhamdy shemasyn bekitu turaly [On approval of the Forecast Scheme of the spatial development of the country until 2030]. Kazakstan Respublikasy Ukimetining 2019 zhylgy 23 tamyzdagы № 625 kaulysy, <http://adilet.zan.kz/kaz/docs/P1900000625>.
- Etkowitz H. (2004) The evolution of the entrepreneurial university. *International Journal of Technology and Globalisation*, vol. 11, p. 77.
- Friedmann J. (1973) Urbanisation, Planning and National Development. London: Beverly Hills, p. 351.
- Fujita M., Krugman P., Venables A.J. (1999) The Spatial Economy: Cities, Regions, and International Trade. Cambridge: MIT Press, 367 p.
- Hagerstrand T. (1966) Aspects of the Spatial Structure of Social Communication and the Diffusion of Information. *Papers and Proceedings of the Regional Science Association*, vol. 16, pp. 27-42.

Kazakstan Respublikasy Karzhy ministrligining resmi saity. 2014 zhyldan bastap 2020 zhyldar aralygyndagy byudzhet turaly zander [Laws about the budget between 2014 and 2020], <http://www.minfin.gov.kz>

Kazakstan Respublikasy Premer-Ministrining resmi akparattyk resursy. Onirlerdi damytudyng 2020 zhylga deingi memlekettik bagdarlamasy [2020 regional development program]. Kazakstan Respublikasy Ukitmetining 2018 zhylgy 16 karashadagy № 767 kaulysy, <https://primeminister.kz/assets/media/oirlerdi-damytudy-2020-zhyla-deyingi-memlekettik-badarlamasyn-bekitu-turaly.pdf>.

Kazakstan Respublikasy statistika komitetining resmi akparattyk-resursy. Ulttyk shottar statistikasy [National Account Statistics], <https://stat.gov.kz>.

Krugman P. (1991) Increasing returns and economic geography. *Journal of political economy*, vol. 99, pp. 483-499.

Kuchukova N.K., Talimova L.A. (2019) Finansovo-ekonomicheskoe razvitiye Kazahstana: realizaciya investicionnyh vozmozhnostej [Financial and economic development of Kazakhstan: implementation of investment opportunities]. *Finansovyj zhurnal*, vol. 6, pp. 108-125. DOI: 10.31107/2075-1990-2019-6-108-125.

Kuznecova O.V. (2013) Piramida faktorov socialno-ekonomicheskogo razvitiya regionov [The pyramid of factors of socio-economic development of regions]. *Voprosy ekonomiki*, vol. 2, pp. 121-131.

Martin L.R. (2003) A Study on the Factors of Regional Competitiveness A draft final report for The European Commission Directorate – General Regional Policy. Cambridge: University of Cambridge.

Martin Ph. (2005) The Geography of Inequalities in Europe. *Swedish Economic Policy Review*, vol. 12, pp. 83-108.

Onirlerdi damytudyng 2020-2025 zhyldarga arnalgan memlekettik bagdarlamasyn bekitu turaly [On approval of the State program for the development of regions for 2020-2025]. Kazakstan Respublikasy Ukitmetining 2019 zhylgy 27 zheltoksandagy № 990 kaulysy, <http://adilet.zan.kz/kaz/docs/P1900000990>.

Regional policy: Making Europe's regions and cities more competitive, fostering growth and creating jobs (2014) Luxembourg: Publications Office of the European Union.

Satybaldin A.A., Nurlanova N.K. (2017) Politika prostranstvennogo razvitiya ekonomiki Kazahstana: Novye principy, klyuchevye prioritety i mehanizmy realizacii [The policy of spatial development of the economy of Kazakhstan: New principles, key priorities and implementation mechanisms] Kollektivnaya monografiya. Almaty: Institut ekonomiki Ministerstva obrazovaniya i nauki Respublikи Kazahstan, 484 p.

Weber A. (1926) Teoriya razmesheniya promyshlennosti: per.s nem. [Theory of industrial distribution: transl. from German]. M.: Book, 119 p.

МАЗМҰНЫ – CONTENTS – СОДЕРЖАНИЕ

1-бөлім Банк құрылымдары мен бизнес-модельдердің түрақтылық факторлары	Section 1 Factors of stability of banking structures and business models	Раздел 1 Факторы устойчивости банковских структур и бизнес-моделей
<i>Koiskarbaev K.U., Birmagambetov T.B., Karshalova L.M.</i>		
Модель оценки финансовой устойчивости коммерческого банка		4
<i>Salami A.A., Sanni M., Ariyo-Edu A.A.</i>		
Female board representation and provisioning practices in Nigerian banks		14
<i>Ojo O., Ojo O.D., Onewo T.T.</i>		
Relationship between Profit After Tax and Corporate Social Responsibility Expenditure in Selected Banks and Manufacturing Firms in Nigeria		34
<i>Kenebayeva A.S.</i>		
Consumer behaviour towards sustainable business practices: Insights from Baby boomers and X, Y, Z generational segments ..		44
2-бөлім Валюта бағамының, тікелей шетелдік инвестициялардың және пандемияның экономикалық дамуға әсері	Section 2 Impact of the exchange rate, foreign direct investment and the pandemic on economic development	Раздел 2 Влияние валютного курса, прямых иностранных инвестиций и пандемии на экономическое развитие
<i>Ongdash A.O., Elemesov R., Rakhetjan A., Ongdashuly E.</i>		
Methods of influencing the exchange rate: problems of currency regulation and ways to overcome them		54
<i>Омарбаева А.Б., Арупов А.А.</i>		
Анализ влияния прямых иностранных инвестиций на развитие нефтегазовой отрасли Казахстана		66
<i>Zhuparova A.S., Mukusheva A.G., Marat A., Sagi G.</i>		
Impact of the oil sector on the financial security of the national economy		81
<i>Olaoye A.A.</i>		
Impact of COVID-19 Outbreak on Tax Revenue Generation in Nigeria: A Differential Analysis		92
3-бөлім Өніраралық экономикалық дифференциацияны реттеу	Section 3 Regulation of interregional economic differentiation	Раздел 3 Регулирование межрегиональной экономической дифференциации
<i>Nurbayin A.C., Kireeva A.A.</i>		
Влияние доступа к ИКТ на региональный экономический рост в Казахстане		102
<i>Смағулова Г.С., Сермагамбет Ү.М., Тұмбай Ж.О.</i>		
Казақстандағы өніраралық дифференциацияны мемлекеттік реттеу		118