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доходов населения по регионам. При анализе мы использовали среднедушевые показатели, чтобы скорректировать различие в численности населения регионов. Сравнение проводилось с помощью коэффициента неравномерности.

По данным проведенных расчетов выявлено, что неравномерность по обоим показателям растет, что не соответствует современным тенденциям устойчивого развития.

Важность проблемы устойчивого развития регионов в части социального развития очевидна, поэтому полагаем, что результаты проведенных в статье исследований могут использоваться для дальнейших научных разработок.

Ключевые слова: социальное развитие, устойчивый рост, неравномерность, регионы, Казахстан, экономика, заработная плата, доход, население, среднее квадратичное отклонение.

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DEVELOPMENT AND APPLICATION OF CRITERIA FOR ASSESSING THE SUSTAINABILITY OF NATIONAL FINANCIAL SYSTEMS

Currently, all processes take place in the context of the global integration of the financial structure, the financial systems of states are no exception. As we know, the level of development of a country depends on its institutions. Studying this issue, namely the adaptability of the financial system to the global actions of globalization, we clearly understand the need to consider this issue from focusing on the criterion of stress sustainability.

The technological development of these systems within the global economy, of course, implies the diversification of its institutions, which specifically show possible options for setting goals by market participants, moreover, ways and costs in order to achieve these goals. Working in new conditions, market players set the rules of the game, they can be tacitly approved or tacitly applied. Thus, their effect is different for different players, that is, for someone positive, and for another negative.

The financial system of the country is defined as the subject of the study.

We used the following scientific methods. Namely, a comprehensive system approach, analysis and synthesis, scientific abstraction, dialectical method of cognition and others. We are confident that the conclusions will serve for further development, including theoretical, of the national financial system.

Keywords: national financial system, sustainability, criteria, evaluation, quantitative methods, factor analysis, financial stability index.

Introduction

All the countries of the world are closely interconnected and the development of institutions can be said to be mirrored. All changes in development, of course, provide new opportunities based on the previous experience of other countries in the framework of institutional development. Thus, these know-how serve as the engine of reforms and changes. The transformational capabilities of countries in the vector of development of their financial systems is understood as a qualitative transformation.

Problem statement. When considering various theoretical and methodological aspects related to the sustainability of the country's financial system in the context of the globalization of the world economy, it should be noted their controversial nature. This feature is characteristic not only for domestic, but also for foreign scientific literature devoted to this problem.

The main purpose of the article is a comprehensive study of the country's financial system and the development of criteria for assessing sustainability.

Materials and methods

In our opinion, the lack of a unified methodology for quantifying the sustainability of the country's financial system is due to the following objective methodological problems: the problem of having a large number of groups of factors affecting the sustainability of the country's financial system; the problem of the quality of the information base.

Methodologically, we understand that factor analysis is appropriate here. That is, determining the sustainability of the country's financial system, each indicator will be regarded as a productive indicator. In order to determine the reaction of a particular group of factors to a change, we consider it appropriate to establish an appropriate number of grouped indicators that demonstrate factorial signs. There must be a correspondence between the number of groups and the factors applied to the grouping. Each such specific feature will describe the impact on specific groups of factors.

Results and discussion

What we measure financial sustainability for, first of all, is a vector of stable development, at the same time, it is risk management [1], and to be more precise, it is a generalized holistic strategic approach to risks [2]. Currently, risk assessment takes place from the perspective of its added value to the business [3].

Our ideas for the scientific environment are as follows.

1 Understanding financial sustainability from the side of the design puzzle is proposed by the financial markets community.

2 Today, all literature is focused on social and environmental issues, and we enrich it in the field of stable growth and CSR. Let's say a meta-analysis [4] for

further development of operational capabilities of financial sustainability. This topic in ESG concepts is a system component of management.

When assessing the country's financial systems and its directions, it is necessary to highlight the scientific approach of Mandell-Fleming, namely the «trilemma». Based on the above, we identify three basic criteria for assessing the form of strategic development of financial systems:

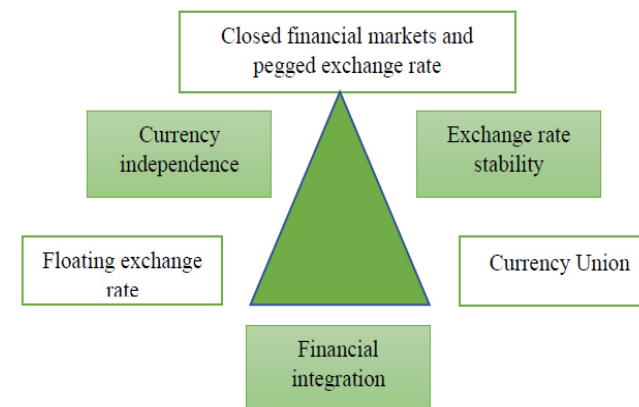


Figure 1 – «Trilemma» in the development strategy of national financial systems

When researching according to the data of a certain elapsed time period, the KLD storage is used. According to this repository, corporate governance is used as one of the dimensions. By the way, it is the Dow Jones sustainability index that refers to this indicator and risk and crisis management. In the global understanding of reporting, we know the economic indicators. Based on the above, we clearly affirm the phenomenon that financial sustainability is a concrete puzzle. Although it is impossible to find specific indicators in the literature that would measure sustainable development [5].

Based on the above paragraph, it is possible to decompose the vectors of research on this issue, which consider stable development at the organizational level. Thus, there are the following studies devoted to financial sustainability as in standard economic theory on specific organizations, i.e. microfinance [6], local authorities [7] and healthcare institutions [8]. In addition, financial stability is solved not only through broad discussions about the possibilities of stable financing [9], but also by retraining the financial sector on issues of stable growth.

We can see this in current projects, especially in the framework of the current sustainable financing project of the European Union (EU), which aims to improve the consideration of ESG criteria in the financial industry.

It is obvious that the methodology of understanding the problem considered in the article should be based on the idea that the stability of any financial system is not absolute, but relative. Hence, the level of stability of the financial system of a particular country can be discussed by comparing it with the levels of financial systems of other countries.

By the end of 2022, Kazakhstan's economic growth rate was 3.2 %, showing a decrease compared to 4.3 % in 2021. By the end of 2022, the volume of production in the manufacturing industry increased by 3.4 %. The growth in mechanical engineering was 9.4 %, including in the automotive industry – by 19.1 %, electrical equipment production – by 22.2 %, beverages – by 11.2 %, chemical industry – by 10.2 %, light industry – by 6 %, food production – by 3.9 %, oil refining – by 1.9 %. GDP growth in the traded sectors in 2022 was supported by agriculture [10].

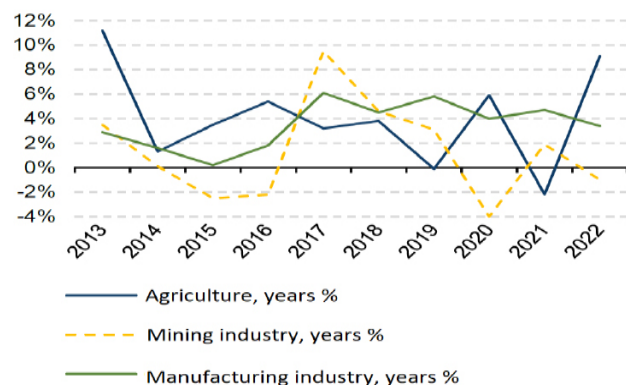


Figure 2 – GDP growth in traded sectors, YoY

An important factor for ensuring sustainable economic growth is the attraction of investments in fixed assets. During 2021-2022, there was a gradual increase in investments in fixed assets from more than 12.9 trillion tenge to more than 14.9 trillion tenge (Figure 3). The growth rate of investments in fixed assets was around 8 %. Excluding the mining industry, the volume of investments in fixed assets amounted to 10.6 trillion tenge. The growth trends of investments in fixed assets increased in 2022.

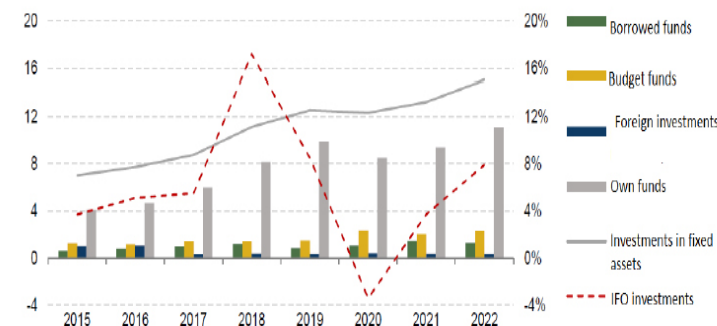


Figure 3 – Sources of financing of investments in fixed assets

To date, central banks everywhere use composite indices of financial stress-instability in the economy for quantitative monitoring of the dynamics of stability of market participants. In particular, various variants of such indices (financial stability index, financial stress index, financial vulnerability index and others) are used in the European Central Bank, Asian Development Bank, Bank of Korea, Reserve Bank of India, International Monetary Fund, Central Bank of Malaysia.

For an optimal assessment of Kazakhstan's financial stability, financial market indicators were selected that reflect one or more «symptoms» of stress (financial instability).

The calculation of the index makes it possible to assess the level of risk in the financial system as a whole, as well as to decompose the main factors affecting financial stability. In 2022, the IFS was in a zone of increased risk, the main factor of which is the monetary sector, in particular, a record increase in inflation.

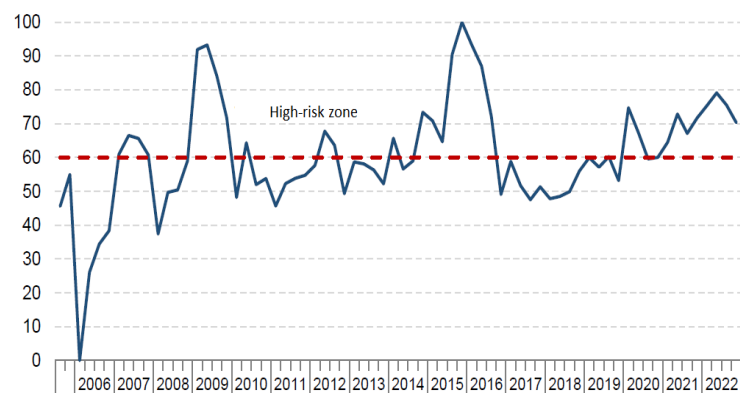


Figure 4 – Graph of the Financial Stability Index and the high-risk zone

The growth of the index in the second half of 2009 was due to the global financial crisis, in particular, the deterioration of corporate and financial sector indicators. In 2015-2016, the sharp drop in oil prices significantly affected the performance of the external and corporate sector. In 2020, due to the COVID-19 pandemic, the indicators of the corporate sector and households deteriorated significantly.

Based on the conducted research, we propose to identify 8 groups of factors that affect the stability of the country's financial system, including political, economic, legal, geographical, social, organizational and managerial, technological and infrastructural groups of factors. It should be noted that within each selected group, internal and external factors are distinguished by the method of occurrence. From the perspective of the issue being raised, taking into account the presence of reasonably complex interdependencies among the groups, we consider the use of generalizing indicators to be more optimal.

In our opinion, due to the huge number of factors that trigger the sustainability of the country's financial system, generalization of criteria solves one of the problems. The mentioned approach is quite convenient, it assumes a specific research scheme, which we present below:

- 1) first, a quantitative assessment is carried out with generalizing criteria, which shows the influence of all factors;
- 2) then a grouping of factors is applied, which allows regulatory authorities to implement measures for the sustainability of the financial system.

As a result, the impact of each group of factors on the sustainability of the financial system can be assessed through their impact on specific effective generalizing criteria. Nevertheless, from a theoretical and practical point of view, it is a priority not so much to identify and assess the role of individual groups of factors, but rather to analyze the cumulative impact of all groups of factors at various levels of the national financial system, which should be considered three levels:

- 1) the macroeconomic level showing the work of the country's economy;
- 2) macroprudential level, showing the work of the market;
- 3) a microprudential level showing the work of large economic entities.

Such a proposal of a methodological approach is due to the fact that different factors and triggers can affect the financial system of a country. In this connection, three levels are indicated, they can occur both in parallel and separately. Therefore, an analysis of these processes is necessary. It is impossible to single out the power of influence of one of the levels, and underestimate the influence of the other, the results can be deplorable. By managing at all three levels, you can achieve good performance.

In addition, this approach makes it possible to clearly define the structure. That is, the first level gives an understanding of the current picture of public finances, the second level – on the picture in the financial market, and the third level – the state of affairs of the finances of the largest players.

Thus, we propose to group and generalize the criteria for the equilibrium of the financial system (Figure 5).

Macroeconomic criteria	Macroprudential criteria	Microprudential criteria
1) gross domestic product; 2) the level of inflation; 3) the level of the state debt burden; 4) the deficit (surplus) of the state budget; 5) the deficit (surplus) of the balance of payments	1) the level of interest rates; 2) the exchange rate of the national currency; 3) an index reflecting the dynamics of the stock market; 4) an index reflecting the dynamics of the bond market; 5) an index reflecting the dynamics of the precious metals market.	1) rating of financial stability of credit institutions; 2) rating of financial stability of professional participants of the securities market; 3) rating of financial stability of insurance companies; 4) rating of financial stability of commercial organizations; 5) rating of financial stability of non-profit organizations.

Figure 5 – Criteria for the stability of the national financial system

At the first macro level, the growth rate of gross domestic product should be in the role of the main criterion for assessing the state of the country. When this rate is positive, it is possible to judge the growth of the country's economy, and when it is close to zero, it indicates stagnation. A negative indicator indicates a contraction of the economy.

At the second level, which shows us the work and state of the financial market, the selection of criteria was related to the understanding of the market compilers. Considering the literature review to date, the financial market is divided into two types of indicators. This is the money and capital market. Indicators such as interest rates, the exchange rate of the national currency belong to the first, and securities, precious metals are indicators of the second indicators.

If we consider the third type of criteria for a clear operation of the country's financial system, then they should demonstrate the good work of large economic entities. Without these players, it is impossible to talk about the fruitful work of both the financial market and the economies of the country as a whole. In the real world, this part of the criteria will demonstrate the most important and significant market players, since if something happens, they must survive without financial support from the state and this will not be a burden on the state treasury, thereby determining their significance in the system.

Thus, any generalizing criterion can be quantified, and the measurement results will be comparable with each other. In addition, the methodology we propose for a comprehensive quantitative assessment of the sustainability of the national financial system allows us to solve the methodological problem of the quality of the information base. From the point of view of the economic and mathematical logic of the entire procedure for assessing the level of sustainability of the national financial system involves the following stages:

- selection of criteria for assessing the level of sustainability of the national financial system, establishing their relationship and dividing into internal (within the country) and external (outside the country) criteria;
- establishment of the rank of significance of the selected criteria for assessing the sustainability of the national financial system in the context of internal and external;
- determination of adequate indicators (indicators) for each internal or external criterion for assessing the level of sustainability of the national financial system;
- based on the selected indicators, established thresholds and weighting coefficients of all internal and external criteria, a calculation table of the integral score is compiled;
- depending on the total amount of points, it is determined which level of sustainability the national financial system belongs to: higher, medium, low, critical.

Conclusions

Our position is that the assessment of the solid work of the country's financial system from the methodological side is correctly carried out relying on three levels of the country's financial system, namely macroeconomic, macroprudential and

microprudential. At the same time, it is important to emphasize the need for a rating system. The methods of obtaining can be partially through the use of appropriate equivalent rating scales. And a certain part through mathematical calculations, which assume equilibrium definitions of specific indicators.

Thus, the assessment of the development strategy of national financial systems may include various criteria covering different aspects of the financial system, except for the generally accepted ones. Such as compliance with international standards and compliance with international financial standards and recommendations; financial inclusion, i.e. the availability of financial services; the level of financial literacy; the development of financial technologies (FinTech), the level of financial sustainability; the impact on social inequality; sustainable financing and reducing the negative impact on the environment; the effectiveness of monitoring and evaluating the implementation of the strategy.

Accordingly, these criteria can be adapted to the specific goals and objectives of the strategy for the development of national financial systems, including Kazakhstan, and evaluated taking into account the context and goals of the country.

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ҰЛТТЫҚ ҚАРЖЫ ЖҮЙЕЛЕРІНІҢ ТҰРАҚТЫЛЫҒЫН БАҒАЛАУ КРИТЕРИЙЛЕРІН ДАМУ ЖӘНЕ ҚОЛДАНУ

Қазіргі уақытта барлық процестер қаржы құрылымының жалпы әлемдік интеграциясы жағдайында жүруде, мемлекеттердің қаржы жүйелері ерекшелік болып табылмайтын. Біз білетіндей, елдің даму деңгейі оның институттарына байланысты. Бұл мәселені, атап айтқанда қаржы жүйесінің жаһанданудың әлемдік іс-әрекеттеріне бейімделуін зерттей отырып, біз бұл мәселені тұрақтылық стрессінің критерийіне назар аудара отырып қарастыру қажеттілігін нақты түсінеміз.

Жаһандық экономика шеңберіндегі осы жүйелердің технологиялық дамуы, әрине, оның институттарын әртараптандыруды түсінеді, бұл нарық субъектілерінің мақсат қоюдың мүмкін нұсқаларын, осы мақсаттарға жету үшін жолдар мен шығыстарды нақты көрсетеді. Жаңа жағдайларда жұмыс істей отырып, нарық ойыншылары ойын ережелерін белгілейді, олар жасырын түрде бекітілуі немесе жасырын қолданылуы мүмкін. Осылайша, олардың әсері әр түрлі ойыншылар үшін әр түрлі, яғни біреу үшін оң, ал екіншісі үшін теріс.

Елдің қаржы жүйесі зерттеу нысаны ретінде анықталған.

Біз келесі ғылыми әдістерді қолдандық. Атап айтқанда, кешенді жүйелік тәсіл, талдау және синтез, ғылыми абстракция, танымның диалектикалық әдісі және басқалар. Қорытындылар одан әрі, оның ішінде теориялық, Ұлттық қаржы жүйесін дамытуға қызмет ететініне сенімдіміз.

Кілтті сөздер: ұлттық қаржы жүйесі, тұрақтылық, критерийлер, бағалау, сандық әдістер, факторлық талдау, қаржылық тұрақтылық индексі.

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РАЗВИТИЕ И ПРИМЕНЕНИЕ КРИТЕРИЕВ ОЦЕНКИ УСТОЙЧИВОСТИ НАЦИОНАЛЬНЫХ ФИНАНСОВЫХ СИСТЕМ

В настоящее время все процессы происходят в условиях общемировой интеграции финансовой структуры, исключением не являются финансовые системы государств. Как мы знаем, уровень развития страны зависит от его институтов. Изучая данный вопрос, а именно приспособленность финансовой системы к мировым действиям глобализации, мы четко понимаем необходимость рассмотрения данного вопроса с фокусов на критерий стресс устойчивости.

Технологическое развитие данных систем в рамках глобальной экономики конечно понимает под собой диверсификацию его институтов, которые конкретно показывают возможные варианты постановки целей субъектами рынка, более того путей и расходов для того, чтобы достичь эти цели. Работая в новых условиях игроки рынка устанавливают правила игры, они могут быть негласно утверждены либо негласно применены. Таким образом их эффект для разных игроков разный, то есть для кого-то положительный, а для другого отрицательный.

Финансовая система страны определена как предмет исследования.

Мы использовали следующие научные методы. А именно комплексный системный подход, анализ и синтез, научная абстракция, диалектический метод познания и другие. Уверены, что выводы послужат для дальнейшего развития, в том числе теоретического, национальной финансовой системы.

Ключевые слова: национальная финансовая система, устойчивость, критерии, оценка, количественные методы, факторный анализ, индекс финансовой стабильности.