



ФИНАНСЫ

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PROBLEMS AND PROSPECTS OF THE SECURITIES MARKET DEVELOPMENT: DOMESTIC AND INTERNATIONAL EXPERIENCE

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Annotation. *The securities market is considered as a part of the financial market. Today, the securities market has become the main object of research for many economists and scientists. One of the main reasons for this trend is that in the context of globalization of the world's economies, the main tool for the development of the financial sector of the state's economy is the development of the securities market. As a result of the modern process of globalization, the financial markets of States are becoming closer and more dependent on each other.*

The formation and organization of the securities market of the Republic of Kazakhstan began after the country gained its sovereignty. One of the main features of the formation of the domestic securities market during this period is the use of foreign experience of developed countries by the state.

Key words: *securities, stocks, bonds, securities market, stock exchange.*

Introduction. In the context of modern globalization, almost all developed and developing countries of the world are striving to improve the securities market. The state considers the stock market as one of the tools by which economic development is achieved. In all countries of the world, the stock market is considered the main driving force of the economy. For this reason, the development of this market is a guarantee of political, economic, and social stability of the society. However, in the context of global crises, unstable economic and political situation, this market is the first to be hit. This was especially evident in the example of the global financial crisis, which began in 2008.

In this situation, the relevance of the chosen work is obvious. At the same time, studying the experience of developing countries and regions of the world, as well as the domestic securities market, developing the infrastructure of the modern securities market, improving the activities of the financial center and stock exchanges will create new opportunities in the development of the securities market.

Materials and methods. During the writing of the article used such theoretical research methods as analysis and synthesis, induction and deduction, modeling, as well as empirical research methods such as quantitative and qualitative analysis, comparative analysis.

Results and discussion. Securities market is the set of relations between financial market participants that are part of the financial market, related to the redistribution of funds through the issuance and circulation of securities.

Professors Romanovsky M. V. and Beloglazova G. N. in the book «Finance and credit» is written: «the securities market is the process of converting savings into investments through types of securities and market instruments». According to the authors' concept, the concepts of «securities market» and «stock market» are designated on the basis of a category considered in isolation from each other [1, p. 50].

Kilyachkov A. A. and Chaldayeva A. A. commented on the content, goals and functions of securities and their relationships. The main functions and tasks of the market include:

- concentration of free funds of investors and spending the accumulated funds on the development of key sectors of the economy;
- servicing the national debt. The state can repay this debt through securities if the state has a certain budget deficit;
- financial regulation and control market and carrying out speculative actions in the market;
- redistribution of property rights. During the purchase of securities on the stock market, ownership rights are transferred from the Issuer to the investor.

Galanov V. A. offers a classification of functions of the securities market of a different type. In particular, it defines the following functions of the securities market: commercial, appraiser, information, regulator [2, p. 80].

Scientist Altunina T. M. in the work «Objects and subjects of the securities market» refers to the securities market as a component of the financial market. Securities, depending on their market characteristics, are reflected in the form of a monetary substitute (monetary surrogate). «The securities market is formed from securities and operations with them, participants and infrastructure that provide operations» [3, p. 20].

The difference between securities is largely determined by the purpose of their issue. Types of securities of the Republic of Kazakhstan, their features and purposes of issue are indicated (table 1).



*Table 1.
Securities of the Republic of Kazakhstan and their differences from each other**

Basic securities	Derivative security
1. Stock - is a type of security that determines the share of the share holder in a joint-stock company and certifies ownership. The purpose of the issue is to attract capital to the joint-stock company for a long period of time.	1. Option - a security that certifies the purchase and sale of the underlying asset under a contract concluded between the buyer and the seller in the future at the specified price. The purpose of the issue is to insure future changes in the price of the underlying asset.
2. Bond - is an equity security that allows the issuer to transfer the full value of the bond to its holder and pay interest on it for a certain period of time. The purpose of issuing is to attract borrowed funds to the issuer.	2. Futures - a security under a contract concluded between the buyer and the seller that obliges them to perform purchase and sale actions at the specified price in the future in relation to the underlying asset at the specified price. The purpose of the issue is to insure against future changes in the price of the underlying asset.
3. Bank deposit certificate is a document that certifies the amount of a legal entity's cash deposit and entitles a certain amount of money to receive payment at a fixed percentage within the specified period. The purpose of the issue is to attract additional funds.	3. Depository receipt – a security indicating that a foreign company owns a certain part of the issued shares. The purpose of issuing is to attract funds to the issuer. 4. Swap - a type of security that explains the action of exchange with financial instruments, basic assets within the period of time established by the concluded contract. The purpose of the issue is to insure against increased costs among trade participants.
*Note: compiled by the author on the basis of literature [4], [5]	

According to the results of the world Federation of exchanges in 2018-2019, the list of the largest stock markets in the world includes such countries as the United States, Japan, Great Britain, China, and France. The US stock market is the world's largest stock market by turnover. These 3 stock markets make up the top three countries in the world.

In 2018, the volume of current shares in the US securities market increased to 199-207% of GDP. By the end of 2018, the total volume of shares in the US stock market is 2 times higher than GDP. Accordingly, in the UK, this figure increased by 92-104%, and in Japan-by 53-104%. Indicators of the domestic securities market are significantly lower than these indicators.

In the period from 2015 to 2019, the value of the New York Stock Exchange index «DJI» increased from 17674.39 to 24999.67, the value of the Tokyo Stock Exchange index «NIKKEI 225» increased from 17164.75 to 20773.49, and the value of the London Stock Exchange index «FTSE 250» increased from 16305.77 to 18711.75. For comparison, the value of the KASE index for the current year is 2459.29. From year to year, the value of the indices of 3 exchanges increases. An increase in the position of the index value indicates an increase in the share price of the companies that make up the index, a high level of liquidity.

*Table 2.
Structure of government securities in circulation: (mln tenge)**

Indicators	2016	2017	2018	2019
Total in circulation, including	4 702 726	6 799 430	9 680 197	9 723 575
Notes of the National Bank	354 000	2 518 658	3 957 073	3 521 623
State securities of the Ministry of Finance	4 335 726	4 242 558	5 598 088	6 012 879
Securities of local executive bodies	13 000	38 214	125 036	189 073
*Note: compiled by the author on the basis of literature [6]				



During the analysis of the structure of government securities for 2016-2019, structural changes are observed between the issue securities of the Ministry of Finance of the Republic of Kazakhstan and the National Bank. Based on the data reported for 2016 and 2019, the issue of notes of the National Bank of the Republic of Kazakhstan is lower in comparison with the securities of the Ministry of Finance of the Republic of Kazakhstan. This indicates the activity of the Ministry of Finance of the Republic of Kazakhstan in issuing securities when conducting financial policy in the state. However, an increase in the financial volume of government securities issuance leads to an increase in government debt.

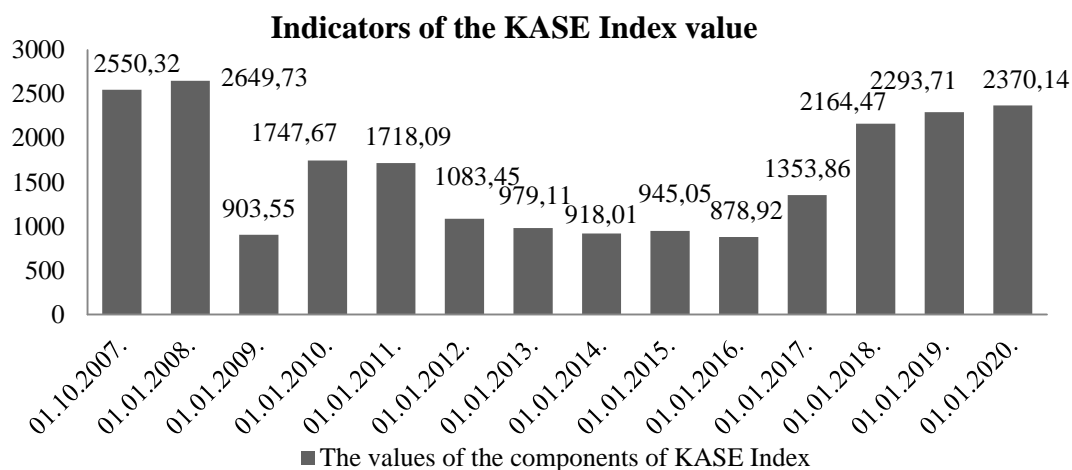
Table 3.

Issue of shares, bonds and shares (pai) by issuers of the Republic of Kazakhstan (units)*

Indicators	2017	2018	Growth rate	2019	Growth rate
Number of share issues	5626	4994	-11 %	4798	-4%
Non-government bonds number of issues	1562	1572	0,6%	1589	1,1%
Number of shares (pai) issues	0	107	-	112	4,7 %
General	7188	6673		6499	

*Note: compiled by the author on the basis of literature [6]

As can be seen from table 3, the growth rate of the issue of active shares for the period 2017-2019 is not observed. The total issue of shares in 2017 was 5626 units. In 2018-2019, the issue of shares was 4994 and 4798 units. In 2018, the growth rate decreased by 11%, in 2019-by 4%. The decrease in the issue of shares may be due to the low liquidity of shares of companies offering for sale on the exchange, and the emergence of new requirements on the part of the exchange regarding the compliance of the listing procedure with international standards.



*Note: compiled by the author on the basis of literature [7]

Figure 1- Indicators of the KASE Index value

Currently, the main index of the Kazakhstan stock exchange is «KASE». The index consists of 7 components. Among them: JSC «Bank CenterCredit», «KAZ Minerals PLC, «Halyk Bank», JSC «Kcell», JSC «KEGOC», JSC «Kazakhtelecom», JSC «KazTransOil».

As can be seen from figure 1, in 2007 the index value was 2550.32. Due to the beginning of the global financial crisis in 2008 and the coverage of the crisis by the domestic securities market, the Index value decreased. In 2017, the index value was equal to 1353.86, and since this year, the index value indicators have been increased. On January 1 of 2020, the index value was equal to 2370.14.

The negative effect of the global crisis that began in 2008 had a negative impact on the domestic securities market and is characterized by a sharp drop in the value of the KASE indices on the world securities market and the volume of operations.

The following practical recommendations can be put forward for the development of the domestic securities market:

- Along with the german model of the securities market, the organization of corporate governance by introducing effective aspects of the English model to the market. It is noted that the main feature of the German model



is the high role of the banking sector in the market. In this regard, the introduction of experience in the domestic securities market of a many different institutions, such as pension funds, as in the English model, will improve the form of corporate governance.

- Informing the public about the market activity in order to ensure the emergence of new investors. Currently, in order to improve the domestic securities market, it is necessary to familiarize the population with new investment methods. To this end, it is necessary to expand the range of programs held on the Atameken TV channel and the «Exchange simulator», which introduces students to the market activities.

- Return of new institutional investors to the market by private pension asset management companies. Since 2013, the arrival of the UAPF to replace the NPF in the market has not changed the situation in the securities market. Until 2013, the availability of NPF provided demand for securities of domestic corporate companies. When implementing this project in the future, it is necessary to take into account the shortcomings in the regulation of pension funds. After all, one of the main reasons for the creation of the UAPF in 2013 was due to the loss of profitability of pension assets.

- Changing the policy of dividend and coupon income in order to increase the liquidity of securities of domestic companies. It is obvious that in countries with developed stock markets, the yield on stocks and bonds is higher than in our country.

- The decrease in the financial size of the tax benefits to issuers and fees for the passage of stock exchange listing. To ensure that new issuers appear on the market from the state, it is necessary to increase their interest in the stock market. The reduction of the company's profit tax on the exchange and the exchange's listing fees have a negative impact on the entry of small and medium-sized capitalized companies to this market. It is important to increase the output of new products, such as "Corporate bonds".

- Acceleration of the process of placing companies on the primary market under the «People's IPO» program. In addition to JSC «Air astana», «KazMunayGas», planned in 2019-2020 on the site of the AIX exchange, in the future, the start of trading with securities of JSC «KazTransGas», JSC «Samruk – Energo», JSC «NMSC Kazmortransflot», JSC «Kazakhstan Temir Zholy», JSC «Kaztemirtrans» may show positive results in terms of the domestic securities market.

- Increasing the value of the KASE Index by introducing large domestic companies into the components of the KASE index in the global securities market.

- Increasing the interest of foreign investors in the domestic market through the modernization of operations with derivative securities and Islamic securities on stock exchanges. Currently, according to the KASE stock exchange, operations with these securities are not performed.

- Bringing the infrastructure of stock exchanges, technologies on the exchange platform, clearing system and mechanisms for concluding contracts in accordance with international standards and implementing world experience.

Cooperation between KASE and the Moscow exchange (MOEX) in improving the activities of the KASE and AIX stock exchanges in the domestic securities market; introduction of effective experience of world stock exchanges through strategic partnership with the AIX exchange and the US stock exchanges NASDAQ and Shanghai (SSE). In the future, consider the experience of the London, Tokyo, New York and other stock exchanges and improve the experience of implementing effective technologies, depending on market conditions

Conclusion. As a result of the research, we found that there are many ways and alternatives for the development of the domestic securities market. Programs of state support of the securities market do not lose their relevance every year.

In the development of the securities market, along with the traditional directions of issuers, such as increasing interest in the market, familiarizing the population with new ways of investing, applying the corporate governance model in the market, the country has developed modern development tools, such as the introduction of foreign experience with developed stock markets, the use of new technologies in exchange activities. Their relevance lies in the fact that in the current market time, the role of the financial market, including the securities market, in the economy is increasing from year to year.

Using these methods and techniques for the development of the securities market, favorable conditions are created for the effective work of all participants in the domestic market. This, in turn, will ensure the influx of new investors and issuers to the market. Accelerates the process of gaining significant positions in the global securities market by bringing the securities market infrastructure in line with international standards. It is obvious that in the context of a globalized economy, the identified prerequisites and tools are crucial for the development of the securities market.

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БАҒАЛЫ ҚАҒАЗДАР НАРЫҒЫН ДАМУДЫҢ МӘСЕЛЕЛЕРІ МЕН ПЕРСПЕКТИВАЛАРЫ: ОТАНДЫҚ ЖӘНЕ ХАЛЫҚАРАЛЫҚ ТӘЖІРИБЕ

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Түйін. Бағалы қағаздар нарығы қаржы нарығының бір бөлігі ретінде қарастырылады. Қазіргі таңда бағалы қағаздар нарығы көптеген экономистердің, ғалымдардың негізгі зерттеу объектісіне айналды. Бұл тенденцияның басты себептерінің бірі – әлем елдерінің экономикаларының жаһандану жағдайында мемлекет экономикасының қаржы секторын дамытудың негізгі құралы бағалы қағаздар нарығын дамыту болып табылады. Бүгінгі жаһандану процесі нәтижесінде мемлекеттердің қаржы нарықтары бір-біріне етене жақындасуы мен тәуелділігі байқалады.

ҚР бағалы қағаздар нарығының қалыптасуы мен ұйымдастырылуы еліміз өз егемендігін алғаннан кейін басталды. Осы мерзім аясында отандық бағалы қағаздар нарығын қалыптастырудың басты ерекшеліктерінің бірі – мемлекет дамыған елдердің шетелдік тәжірибесін қолдануы болып табылады.

Түйін сөздер: бағалы қағаздар, акция, облигация, бағалы қағаздар нарығы, биржа.



ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ РЫНКА ЦЕННЫХ БУМАГ: ОТЕЧЕСТВЕННЫЙ И МЕЖДУНАРОДНЫЙ ОПЫТ

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Резюме. Рынок ценных бумаг рассматривается как часть финансового рынка. На сегодняшний день рынок ценных бумаг стал основным объектом исследования многих экономистов и ученых. Одной из главных причин этой тенденции является то, что в условиях глобализации экономик стран мира основным инструментом развития финансового сектора экономики государства является развитие рынка ценных бумаг. В результате современного процесса глобализации происходит сближение и зависимость финансовых рынков государств друг от друга.

Становление и организация рынка ценных бумаг РК началась после обретения страной своего суверенитета. Одной из главных особенностей формирования отечественного рынка ценных бумаг в рамках этого срока является использование государством зарубежного опыта развитых стран.

Ключевые слова: ценные бумаги, акции, облигации, рынок ценных бумаг, биржа.

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ПРОБЛЕМЫ НАЛОГООБЛОЖЕНИЯ В УСЛОВИЯХ ПАНДЕМИИ

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Аннотация. В этой статье делается попытка указать на некоторые из наиболее острых налоговых вопросов, возникающих в условиях новой нормы, и предложить подход к возможному ответу. В частности, в данной статье рассматриваются вопросы трансфертного ценообразования и постоянного представительства для целей международного налогообложения. В нем делается вывод о том, что тщательная документация и индивидуальный подход имеют важное значение для транснациональных корпораций, и не только, для снижения налоговых рисков. При этом в данном материале внимание также уделяется последствиям НДС, возникающим в результате решения правительства отложить уплату НДС, а также о введении мер финансовой помощи в связи со снижением оборачиваемости бизнеса. В нем также делается вывод о том, что выход из кризиса требует долгосрочного и скоординированного подхода на наднациональном уровне.

Ключевые слова. налоговый менеджмент, налоговое планирование, налоговая система, платежи по НДС, трансфертное ценообразование.

Основные положения. Принятие мер налогового стимулирования в части налогов с твердой налоговой базой будет ощутимо, однако, не направлено в пользу всех налогоплательщиков, поэтому скорейшая корректировка НДС и зарплатных обязательств, поможет хозяйствующим субъектам сохранить рабочие места и избежать социальной напряженности в Казахстане.

Введение. За исключением беспрецедентного кризиса в области здравоохранения, распространение COVID-19 вызвало самый большой экономический и финансовый шок столетия на рынке Казахстана и за рубежом. Превентивные и ответные механизмы, разработанные национальными правительствами, международными и наднациональными организациями для реагирования на кризис, в свою очередь, вызывают множество налоговых вопросов.

Для бизнеса очень важно понимать, как различные принятые меры влияют на налоговые системы и как они изменились, чтобы отреагировать на шок. Таким образом, они смогут обеспечить соблюдение налоговых требований, а также воспользоваться любыми соответствующими налоговыми льготами. Такое упреждение особенно сложно, учитывая сложность мер и различные уровни, на которых они разрабатывались / разрабатываются: международный, ЕАЭС и национальный.

Методы исследования. Выводы данной статьи основываются на эмпирических, теоретических и социологических методах исследования. Преимущественно применялись методы сравнения и экономического анализа.

Результаты и обсуждение. Чтобы противостоять медико-санитарному и экономическому кризису, правительства многих стран ввели меры изоляции, запретив или существенно ограничив производственную деятельность, ограничив транспорт и установив жесткие и длительные периоды карантина для физических лиц.