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## FEATURES, STRUCTURE AND POTENTIAL OF INDIVIDUAL SAVINGS IN KAZAKHSTAN

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**Abstract.** *The remote regions of Kazakhstan are characterized by limited access to financial services and government support. Hence, it becomes essential to maintain savings as a contingency against unexpected social and economic events. The purpose of this study is to examine features, structure and potential of individual savings in Kazakhstan. The study contributes to understanding household saving behavior in financially underserved regions and provides evidence to inform policy design. This study covered the Pavlodar district in Kazakhstan and used a convenience sample of 343 participants. The data were collected via structured questionnaires and analyzed using descriptive statistics and regression analysis. Findings reveal that individual saving behavior is influenced by both actual income-saving capacity and financial literacy. Also, ensuring the availability of financial institutions in remote places will encourage savings. These insights highlight the need for integrated financial inclusion strategies targeting rural populations.*

**Keywords:** *finance, financial knowledge, Kazakhstan, individual savings, rate of savings, descriptive statistics, regression analysis.*

**Main provisions.** There is limited access to financial services and government support in Kazakhstan's remote regions. That's why the authors decided to conduct the research and analyze the features, structure, and potential of individual savings. The research was conducted using a convenience sample of 343 participants from the Pavlodar district in Kazakhstan. The authors highlighted that saving rates are determined by both financial knowledge and the government support for awareness of educational programs, which will improve financial knowledge.

**Introduction.** The savings of a country are the aggregate savings achieved by the public and private sectors of a nation [1]. As identified by Abdul Jamal et al. [2], the savings of individuals will be of advantage to the family and country as a whole, more so, since the savings of individuals are an aggregate of the savings of a nation [3]. Ismail et al. [4] clarify that an individual's savings are the amount of disposable income remaining after consumption expenditures are deducted.

According to Bodenhorn [5], savings are one of the sources of capital required for production, ensuring labor productivity and development. Thus, individual savings are germane to the appreciation of the economy's long-run development.

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According to Hashim et al. [6], a crucial indicator of economic development is savings, as it serves as the basis for domestic investment and economic growth. As noted by Lee Heng Guie [7], over time, national savings in Kazakhstan have declined, raising concerns that the country's savings will be inadequate to cover the required investments to improve development.

This thus exposes them and increases their vulnerability to financial shocks, due to unpreparedness for sudden health situations or unemployment. These observed patterns of behavior identify disparities between individual decision-making on finance and total outcomes in savings, underscoring the importance of financial knowledge in determining a household's saving behavior.

The survey found that saving was not a primary consideration among the majority of Kazakhstanis. According to Syahrom et al. [8], an individual is exposed to bankruptcy when savings are not habitual. The number of people filing for bankruptcy continues to increase each year. Bankruptcy Statistics state that, as of December 2021, the Kazakhstan Department of Insolvency administration of bankruptcy cases is at 289,765 or fewer [9].

Based on the stated problem, this study focuses on identifying factors that influence individuals' saving behavior. This study will employ a quantitative approach to review the extant literature's findings and discussions. The findings are expected to add to the existing literature on the influencing factors of persons' saving attitudes. The specific objectives of the study are:

- To assess the relationship between the capability to manage personal finance and financial knowledge.
- To examine the influence of financial knowledge on rates of saving.
- To determine if individuals with increased earnings would save more, and if individuals with accounts in a financial institution would be encouraged to save more.
- Also, this study is focused on providing answers to the following research questions:
  - What is the relationship between the capability to manage personal finance and financial knowledge?
  - Does financial knowledge influence rates of saving?
  - How will individuals with increased earnings be able to save more, and individuals with accounts in financial institutions be encouraged to save more?
  - The following hypotheses were stated in the null state:
    - H<sub>1</sub>: There is no positive relationship between the capability to manage personal finance and financial knowledge.
    - H<sub>2</sub>: Financial intelligence does not influence rates of saving
    - H<sub>3</sub>: Individuals with higher earnings would not be able to save more, and individuals with accounts at financial institutions would be encouraged to save more.

**Literature review.** According to Chowa and Ansong [10], savings are perceived as an economic indicator of progress and a reliable indicator of personal achievement. The pace at which an individual can save is a signal of financial health. In agreement, Azman [11] states that to sustain financial status and attain economic well-being, savings must be habitual and of conscious effort.

The habit of saving is essential for individuals as a contingency to address impending problems [12]. Limits on spending patterns are achieved when individuals can exercise control through saving [13]. There is the possibility of surviving unforeseen situations when individuals are conservative during challenging moments [14].



A good understanding of the factors that influence saving behavior is a prerequisite for promoting positive saving attitudes in anticipation of potential financial issues [15]. Meanwhile, financial management is essential for all and sundry and is more complex than money-making. It is a duty on every person to understand financial handling in the areas of investments and savings.

The extant literature has examined various vital influences on individual savings behavior. The considered influencers are financial literacy, self-dominance, influence of peer and extent of parent socialization [16], also, demographic factors; gender, education and income [17], locality, family background, financial literacy and attitude, practice of financial management, financial knowledge and financial self-efficacy, and behavior towards saving and self-efficacy in financial aspects.

The prevailing trends globally have enabled policymakers in Kazakhstan to understand the essence of financial knowledge for individuals. In 2011, a presidential decree established a committee to protect consumer rights in financial services within the purview of the National Bank of Kazakhstan, and subsequent initiatives were launched. The committee is charged with protecting the rights and interests of consumers in financial services. Aside from other responsibilities, the committee undertakes developing precise instruments to improve citizens' financial knowledge in Kazakhstan. The instruments entail engaging mass media to promote basic financial information among citizens of Kazakhstan, updating the committee's website with real-time information, and training consumers of financial services.

Riana [18] examined the determinants of the saving attitude among 100 students at the University of Tridianti Palembang. The data collection instrument was a questionnaire. Findings indicate that financial knowledge, peer group influence, personal earnings, and risk tolerance are positively and significantly related to saving attitudes.

Pasaribu et al. [17] investigated the influence of socio-demographic factors (gender, level of education, income) on savings behavior among 60 participants working in Jabodetabek. It was discovered that Socio-demographics influenced the study sample's saving behavior. Saber [12] assessed variables influencing government workers' saving attitudes among 397 employees of small and medium-sized enterprises in the UAE. A questionnaire was used to collect responses. Attitudes towards savings and financial self-efficacy are positively connected with significance. Findings further reveal that financial knowledge and social influence have no impact on employees' saving behavior.

Choden et al. [19] analyzed the effects of financial literacy, financial knowledge, and financial management aptitude on the saving attitudes of 318 students in their final year at Royal University of Bhutan. Responses were elicited via a questionnaire. It was revealed that the components of financial knowledge significantly influence saving attitudes. Ismail et al. [4] studied the determinants of saving behavior among 150 government workers in Kuala Lumpur, Malaysia.

A questionnaire was administered to collect data. The outcome shows that financial self-sufficiency significantly influences saving behavior. Financial knowledge and management also showed a significant relationship with saving attitude. Also, attitude towards finance has an insignificant relationship with saving attitude.

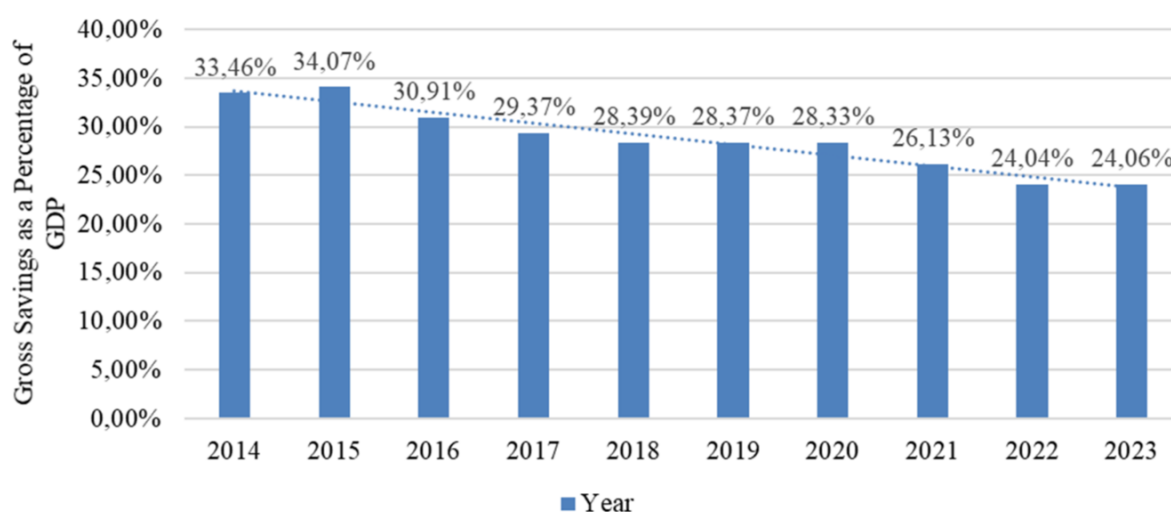
**Material and methods.** The data is sourced from remote locations in Kazakhstan, specifically the Pavlodar district. About 405 households were surveyed as respondents. Information was elicited on financial knowledge and financial services. This analysis considers 343 participants, based on convenience sampling, representing 84.69% of the sample. It is worth noting that, despite the practicality and cost-effectiveness of convenience sampling, the sample may not reflect the diversity of Kazakhstani behavior, economic conditions, and



demographics. Hence, conclusions drawn about the influence of demographics, financial literacy, and savings behavior may not accurately reflect the broader national structure. However, the results are interpreted with caution to ensure the study's validity.

The justification for rural participants is the need to assess the financial knowledge of people in remote areas of Kazakhstan, given their financial vulnerability. Financial knowledge is considered an essential variable in this study because it is a predictor of individual savings behavior.

**Results.** Figure 1 presents the interplay of gross national savings in Kazakhstan as a share of GDP from 2014 to 2023. This is a macroeconomic indicator that reflects the economy's capacity to save, providing a basis for understanding long-run investment and growth potential. The observed fluctuations identify occasions of declining savings performance, which may hinder financing of domestic investment while increasing dependence on external financing.



**Figure 1** – Gross Savings as a Percentage of GDP in Kazakhstan (2014–2023)

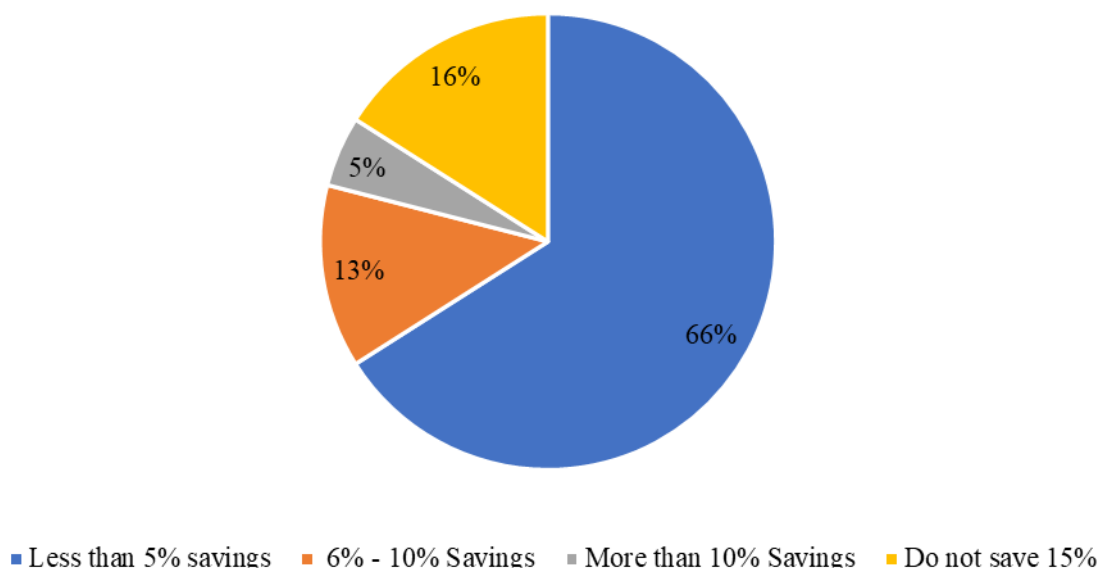
Note: extracted from Statista.com

Individuals' financial capabilities and attitudes are determined by their behavior towards savings at the microeconomic level. In Kazakhstan, surveys on financial literacy show that a significant number of households consume their total income and make zero or only an insignificant provision for precautionary savings.

Figure 2 reveals that 66% of participants achieved less than 5% savings, 13% achieved 6%-10% savings, 5% achieved more than 10% savings, and 16% did not achieve 15% savings. It is also crucial to note that participants with the lowest savings rate of 1-5% are the majority, while those with savings greater than 10% of their earnings represent 5%.

The implication is that attitudes towards saving are poor in Kazakhstan. Financial knowledge can significantly increase savings levels in Kazakhstan. This can be achieved by enhancing long-term financial decision-making and planning.

The ordered probit model was employed to examine the relationship between financial knowledge and the determinants of socio-economic status and attitudes towards savings among participants.



**Figure 2** – Respondents' distribution in accordance with savings levels

The ordered probit model is justified when the dependent variable is ordinal – that is, outcomes are ranked, but the intervals between categories are not equal. For example, savings level is categorized as ‘Less than’, ‘More than’, ‘Achieved’ and ‘Do not Save’. Ordinal results are correctly modeled using the probit model.

The results of the regression reveal that affirming the research question increases saving rates by 0.3 percentage points. However, given the small number of participants who responded to the research questions, the variable is considered insignificant for decision-making on savings.

“No right answer” to “three right answers” increases the rate of savings by 1.00. The implication is that as people become more financially knowledgeable, the capacity to create and realize savings plans becomes possible.

Table 1 presents the results of four probit models, examining the association between the likelihood of revealing a positive financial attitude toward saving. Gradually, each model uses diverse criteria of financial knowledge, such as ANY RIGHT, ALL THREE RIGHT, number of correct RESPONSES and particular questions on finance to assess the effect of robustness.

In the models, the Rate of Saving is the dependent variable, with a higher tendency toward a positive attitude toward saving. Being a probit model, the coefficients represent the variation in potential propensity to save associated with a unit change in the independent variable.

A positive means that there is an increase in the possibility of arriving at a positive attitude towards savings by the variable, while a negative coefficient reduces it. Significance of statistics is identified by:

- \*\*\* ( $p < 0.01$ ) strong significance;
- \*\* ( $p < 0.05$ ) moderate significance;
- ( $p < 0.10$ ) weak significance.



Before presenting the table, the critical findings are detailed below.

a. Indicators of financial knowledge (the variables of financial knowledge vary depending on conditions, and not all are significant):

- ANY RIGHT has positive and strong significance (0.400\*\*\*), displaying that in the worst-case scenario, when a question on financial knowledge is correctly answered, the likelihood of a positive attitude towards savings increases;
- ALL THREE RIGHT is not significant, revealing that providing answers to each of the financial questions accurately does not predict behavior on savings independently, possibly as a result of low sample variance;
- The number of correct RESPONSES is significantly strong (1.000\*\*\*), indicating that broader financial knowledge is a better predictor of savings behavior than knowledge on a particular concept;
- Among questions on individual knowledge, questions on mortgage attained a significant value at 0.615\*\*\*, though questions on inflation and interest did not. This may signal that understanding obligations on debt is more important for saving behavior than a rudimentary understanding of financial concepts.

Collectively, these outcomes suggest the relevance of partial financial knowledge, but total financial literacy (i.e., all correct answers) may be unnecessary to promote a positive savings attitude.

b. Financial experience and variables on the economy:

- EARNING is agreeably highly significant and positive across every model (with coefficients of approximately 0.55 to 0.64). When earnings are higher, savings behavior improve;
- DEPOSIT (bank deposit) is substantial and positively significant (with coefficients of approximately 1.84 to 1.96), thus becoming one of the strongest predicting determinants of positive attitude towards savings;
- CREDIT is negative, though not significant statistically. This suggests that access to a loan is not a vivid predictor of saving behavior.

c. Factors on demography (variables on demographic characteristics reveal limited prediction strength):

- Across all models, GENDER is negative though not statistically significant, revealing that there is a weak gender difference in attitude towards saving;
- AGE reveals a small but significant negative effect in every one of the models (at  $p < 0.10$  or  $p < 0.05$ ). Older respondents are a bit less likely to have a positive attitude towards saving;
- FAMILY TYPE (extended or nuclear) is insignificant;
- LEVEL OF EDUCATION section is insignificant statistically, which suggests that formal education does not influence attitude towards saving independently;
- STATUS OF EMPLOYMENT is mostly not significant and unstable across sections, as a result of the small sizes of subgroups.

The insignificance of some demographic variables suggests that institutional and behavioral factors – rather than socio-demographic features – may be better determinants of attitudes towards savings.

In summary, the probit results show that Financial knowledge (to a limited extent), Earnings, and having a formal deposit account are the main determinants of positive attitudes towards saving in Kazakhstan.





On the other hand, variables for classical demographic factors such as employment status, gender, or education show no statistical significance. This identifies the relevance of institutional factors (access to formal banking) and behavioral factors (financial knowledge) over conventional socio-demographic determinants.

Table 1 shows that interest rates and inflation are not significant in decisions about savings. Despite this, correct answers about mortgages increase the log odds of savings by 0.61.

**Table 1** – Results of the probit model on financial attitude towards saving

Rate of Saving	1		2		3		4	
	Coeff.	Std. Error	Coeff.	Std. Error	Coeff.	Std. Error	Coeff.	Std. Error
ANY RIGHT	-	-	-	-	-	-	0.400***	0.116
ALL THREE RIGHT	-	-	-	-	0.296	0.390	-	-
RESPONSES	-	-	1.000***	0.274	-	-	-	-
QUESTION ON INTEREST	0.258	0.199	-	-	-	-	-	-
QUESTION ON INFLATION	0.165	0.254	-	-	-	-	-	-
QUESTION ON MORTGAGE	0.615***	0.177	-	-	-	-	-	-
SELF-FIN KNOW	0.068	0.071	0.084	0.070	0.072	0.06	0.050	0.070
EARNING	0.642***	0.092	0.599***	0.089	0.556***	0.086	0.633***	0.091
CREDIT	-0.112	0.202	-0.140	0.203	-0.071	0.196	-0.111	0.200
DEPOSIT	1.963***	0.476	1.963***	0.478	1.838***	0.466	1.948***	0.473
GENDER	-0.161	0.175	-0.124	0.175	-0.113	0.170	-0.137	0.173
AGE	-0.128*	0.073	-0.132*	0.074	-0.138**	0.071	-0.128*	0.072
TYPE FAMILY	-0.029	0.049	-0.033	0.049	-0.039	0.048	-0.027	0.048
EDUCATION LEVEL								
2	-0.090	0.196	-0.159	0.197	-0.122	0.193	-0.113	0.195
3	0.430	0.381	0.323	0.378	0.227	0.372	0.394	0.377
4	-0.412	0.868	-0.599	0.879	-0.383	0.840	-0.365	0.849
5	-3.007	650.05	-3.609	651.24	-3.358	648.8	-3.243	651.20
EMPLOYMENT AS A STATUS								
2	0.480	0.302	0.377	0.303	0.382	0.290	0.418	0.299
3	-4.711	258.84	-4.724	254.72	-4.620	266.1	-4.503	261.48
4	-0.021	0.215	0.069	0.209	-0.104	0.202	0.018	0.206

The self-assessment descriptive variable is not significant for savings. In fact, verdicts on savings involve possession of required knowledge for judgments and long-term plans of savings, while scores on assessment are centered on individual feelings on financial knowledge.

The expectation is that income significantly and positively influences the probability of saving. The higher the earnings, the higher the portion of earnings that can be saved.

Being a deposit account holder at a financial institution tends to encourage saving. Still, experience and a record as a borrower from financial institutions do not in any way affect decisions on savings.



In Kazakhstan, a deposit account cannot be opened without depositing the expected minimum. In savings, gender plays an insignificant role. However, negative signals indicate that a transition from male to female reduces the likelihood of savings.

An extended family is associated with a lower likelihood of saving, though the variable is insignificant in savings decisions. The status of employment and education is also an insignificant variable.

In Kazakhstan, classifying remote dwellers as self-employed does not necessarily imply they earn less than those in formal employment. This is because, officially, only partial declarations are allowed, while those in formal employment can officially declare their earnings.

**Discussion.** Female respondents in this study represent 50%. Women are more inclined to save than men. On average, respondents are aged 35-45. The implication is that most respondents are active in generating income and can make decisions about contingency savings.

Formally employed are 47.6%; 6% are self-employed; 9% are not employed; and 37.2% are homemakers, retirees, and students. The literacy level of participants is high at 44.60%, with 44.2% at the secondary level and 44.62% at the tertiary level.

Among employed participants, 30.8% have a tertiary education and 24.6% have a secondary education. However, unemployed participants with a secondary level of education constitute the largest share at 54.4%.

Regarding self-assessment of financial knowledge, the majority of participants rated their financial knowledge as higher than average, with 32.6% at level 3, 29.1% at level 4, and 8% at level 10.1. Above all, 8.1% report no financial knowledge. In conclusion, the relationship between objective and subjective assessments is weak.

Regarding the rate of interest, 61.4% answered correctly; regarding inflation, 13% answered correctly; and regarding mortgage, 48.3% answered correctly. Just 2% participants couldn't provide correct answers.

Female participants (57.7%) are more financially literate, with an age range of 33 to 45 years. 50% of financially literate participants have a secondary education, while 37.6% have a tertiary education. Participants categorized as financially literate are employed, constituting 53.2%, while those in self-employment constitute 13.2%. Individuals with no earnings show the lowest financial knowledge scores. However, the difference between high- and low-income groups is insignificant.

It is observed that there is a moderate positive relationship between financial knowledge and the number of financial institutions in the study area.

It is worth noting that the descriptive statistics reflect raw differences in saving behavior by sex, whereas the regression model accounts for multiple, potentially contradictory factors simultaneously.

Therefore, it may appear that women are more likely to be committed to saving, as shown in the descriptive analysis, though less likely to be committed to saving in the multivariate model once financial literacy, income, and other determinants are controlled for. This clarification thus ensures consistency in logic.

**Conclusion.** This study assessed the characteristics, framework, and predictors of savings in Kazakhstan, using a survey of 343 participants in the district of Pavlodar. The results reveal that behavior towards saving is mainly shaped by behavioral and institutional factors instead of conventional socio-demographic features.

Specifically, positive attitudes towards savings can be increased by financial knowledge, higher income, and the use of deposit accounts. In contrast, family type, gender, employment status, and level of education showed limited influence, given limited access to financial





institutions and financial knowledge. The contribution of the findings to the extant literature reinforces the view that financial literacy serves as an enabler rather than as a competence expressed in abstract form.

In line with previous studies [4, 10, 19], the results suggest that practical financial knowledge at any level can significantly influence behavior towards savings. Also, it is essential to understand that, in enhancing savings, an absolute financial acumen may not be as germane as possessing context-specific knowledge.

Furthermore, the consistent and strong influence of holding bank deposit accounts identifies the fundamental function of financial inclusion. This aligns with institutional views in the literature that posit that access to finance determines economic behavior, without dependence on education or income. In relation to remote regions of Kazakhstan, this finding underscores a structural limitation: individuals may intend to save but lack the institutional wherewithal to translate that intention into specific behavior. Based on the results, various policy implications emerge.

Government efforts should prioritize increasing access for rural and remote areas to financial institutions. There is an indication of a strong, positive relationship between deposit ownership and attitudes towards savings, suggesting that accessibility and closeness of financial services are essential predictors of financial behavior.

Programs on financial education should transcend general awareness campaigns and focus on the practical application of financial knowledge. This method aligns with evidence from the literature suggesting that an appropriate application of financial literacy, compared to abstract knowledge, has a more substantial behavioral influence. The focus of public policy should be to strengthen financial tenacity to integrate financial literacy initiatives with broader strategies for financial inclusion in rural areas.

Notwithstanding the contributions, this study acknowledged limitations. Generalizability of the results is limited by the use of convenience sampling at the national level, as the sample may not fully capture Kazakhstan's economic, regional, and cultural diversity. In addition, causal inference regarding the association between saving behavior and financial knowledge is limited by the cross-sectional nature of the data.

An avenue for further research is to conduct a longitudinal study or a representative sample to understand regional comparisons better and clarify causal relationships. Also, the role of informal savings mechanisms in determining saving behavior, especially in underdeveloped regions, can be explored. The dynamics of household saving in developing economies, in relation to cultural and psychological frameworks, can be elaborated well.

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## ҚАЗАҚСТАНДАҒЫ ЖЕКЕ ЖИНАҚТАРДЫҢ ЕРЕКШЕЛІКТЕРІ, ҚҰРЫЛЫМЫ ЖӘНЕ ӘЛЕУЕТІ

О. Әм

*Vitis Capital Ltd, Астана, Қазақстан*

**Түйін.** Қазақстанның шалғай өңірлері қаржылық қызметтердің шектеулі қолжетімділігімен және мемлекеттік қолдаудың жеткіліксіздігімен сипатталады. Сондықтан күтпеген әлеуметтік және экономикалық жағдайларда қорғаныс тетігі ретінде жинақтарды сақтау маңызды болып табылады. Бұл зерттеудің мақсаты – Қазақстандағы жеке жинақтардың ерекшеліктерін, құрылымын және әлеуетін талдау. Зерттеу қаржылық жағынан аз қамтылған аймақтардағы үй шаруашылықтарының жинақтау



мінез-құлқын түсінуге ықпал етеді және саясатты әзірлеуге дәлелдер келтіреді. Зерттеу Қазақстанның Павлодар облысында жүргізіліп, қолайлылық үлгісі бойынша таңдалған 343 қатысушы арасында сауалнама өткізілді. Деректер құрылымдалған сауалнамалар арқылы жиналып, сипаттамалық статистика мен регрессиялық талдауды қолдану арқылы талданды. Зерттеу нәтижелері жеке жинақтау мінез-құлқына нақты табыс жинау мүмкіндігі де, қаржылық сауаттылық деңгейі де әсер ететінін көрсетеді. Сонымен қатар, шалғай аймақтарда қаржы институттарының қолжетімділігін қамтамасыз ету жинақтарды ынталандырады. Бұл түсініктер ауыл халқына бағытталған кешенді қаржылық қамту стратегияларының қажеттілігін көрсетеді.

**Түйінді сөздер:** қаржы, қаржылық білім, Қазақстан, жеке жинақтар, жинақ мәлішерлемесі, сипаттамалық статистика, регрессиялық талдау.

## ОСОБЕННОСТИ, СТРУКТУРА И ПОТЕНЦИАЛ ИНДИВИДУАЛЬНЫХ СБЕРЕЖЕНИЙ В КАЗАХСТАНЕ

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**Резюме.** Отдалённые регионы Казахстана характеризуются ограниченным доступом к финансовым услугам и недостаточной государственной поддержкой. В связи с этим становится важным поддерживать сбережения как резерв на случай непредвиденных социальных и экономических ситуаций. Цель данного исследования - проанализировать особенности, структуру и потенциал индивидуальных сбережений в Казахстане. Данное исследование способствует пониманию особенностей сбережений домохозяйств в регионах с недостаточным уровнем финансового обеспечения и предоставляет данные для разработки соответствующей политики. Исследование охватило Павлодарскую область Казахстана, где на основе выборки был проведён опрос с участием 343 респондентов. Данные были собраны с помощью структурированных анкет и проанализированы с использованием описательной статистики и регрессионного анализа. Результаты показывают, что на индивидуальное сберегательное поведение влияют как фактическая способность к сбережениям, так и уровень финансовой грамотности. Кроме того, обеспечение доступности финансовых учреждений в удалённых населённых пунктах будет способствовать увеличению объёмов сбережений. Эти выводы подчеркивают необходимость комплексных стратегий финансовой доступности, ориентированных на сельское население.

**Ключевые слова:** финансы, финансовые знания, Казахстан, индивидуальные сбережения, норма сбережений, описательная статистика, регрессионный анализ.

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