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# INDUSTRY DIFFERENCES IN THE INTERACTION BETWEEN THE KAZAKHSTAN'S CORPORATE SECTOR AND THE CAPITAL MARKET

***A.B. Aukenova[1], G.N. Jaxybekova[1], E. Galariotis[2]***

*[1]Almaty Management University, Almaty, Kazakhstan*
*[2]King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia*

**Corresponding author e-mail: 22808@almau.edu.kz*

***Abstract.*** *The article examines the sectoral features of the interaction between the Kazakhstani corporate sector and the capital market. The purpose of the study is to substantiate assumptions about the nature of this interaction, disaggregated by industry. The research focuses on the capital market and the corporate sector of the economy (finance, mining, telecommunications and IT, energy) in the Republic of Kazakhstan, while the subject of analysis is the economic relationships arising in the interaction between the capital market and listed companies in these sectors. The methodology combines systematic and functional approaches, applying economic and statistical methods (correlation analysis, structural analysis, index methods) as well as cross-sectoral comparative analysis. Empirical estimates are based on financial statements of Kazakhstani corporate sector companies for a five-year period, with calculations performed in EViews 10. The results show that: (1) the intensity and forms of interaction between the capital market and the corporate sector differ significantly by industry; (2) mining companies are minimally involved in the capital market and rely predominantly on bank lending; (3) for the non-financial corporate sector, the strategy of raising capital through debt securities is ineffective in terms of ROA and ROE. These findings indicate an imbalance in the domestic debt securities market, where demand does not adequately meet issuers' funding needs, and can serve as a basis for policy recommendations to develop a more efficient and sector-sensitive national capital market.*

***Keywords:*** *corporate sector of the economy, capital market, stock exchange, KASE, AIX, issue of securities.*

**Main provisions.** Based on publicly available reports of 12 large listed companies from four industries (finance, extractive sector, telecommunications and IT, and energy) for 2020–2024, the article analyses sectoral differences in how the corporate sector of Kazakhstan interacts with the capital market, using structural and comparative analysis, correlation analysis and panel regressions. It is shown that telecommunications and IT are the most active users of capital-market instruments, whereas the extractive sector mainly relies on long-term bank loans and internal equity, making very limited use of exchange-based financing. For non-financial sectors, a high share of debt securities in the capital structure does not lead to a statistically significant increase in ROA and ROE, which indicates imbalances in the debt segment and the limited effectiveness of bond financing. The results substantiate the need for targeted, sector-specific development of the national capital market and for improving issuance policies with respect to real-sector companies.

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**Introduction.** The growth and innovative development of Kazakhstan's economy requires a mature capital market capable of supplying the corporate sector with sufficient long-term funding on mutually beneficial terms. Under conditions of globalized finance, macroeconomic volatility and intensifying competition, corporations increasingly depend on external sources of capital to upgrade fixed assets, adopt new technologies and implement large-scale projects with state participation. At the same time, the domestic capital market still underutilizes its potential: existing strategies and roadmaps have not fully eliminated the shortage of market-based financing for corporate needs.

The corporate sector occupies a key position in Kazakhstan's economy, concentrating major natural, labor and financial resources and forming the bulk of gross national product. Its effectiveness largely determines the country's financial potential and population welfare, which strengthens the need to optimize its interaction with the capital market.

The research object is the capital market and the corporate sector of the economy (finance, mining, telecommunications and IT, energy) in the Republic of Kazakhstan; the research subject is the economic relationships governing their interaction. The purpose of the article is to study the nature and sectoral specificity of this interaction. The tasks are to: (1) assess the activity of corporate sector companies in the capital market and rank them by degree of activity; (2) analyze the structure of capital-raising tools; (3) examine the relationship between the features of market interaction and capital efficiency.

Scientific novelty lies in substantiating econometric–statistical models of sectoral interaction, in particular: a sectoral index of relative activity (issuance/capitalization), a critical threshold share of bonds beyond which profitability declines, and a model of a balanced debt market for KASE + AIX. The practical significance is the possibility of targeted, sector-differentiated management of the investment attractiveness of Kazakhstani securities and the use of the sectoral index as a benchmark for optimizing the bonds–stocks proportion.

**Literary review.** Innovative development of the economy corporate sector (ECS) is impossible without sufficient funding: own resources are usually not enough under accelerated renewal of production factors and the transition to higher technological modes [1]. External financing is mainly provided via the capital and money markets: the capital market trades "long" money (over one year) for investment purposes, while "short" money belongs to the money market; together with foreign exchange, precious metals and derivatives markets they form the financial market [2, 3]. In macroeconomic terms, the capital market redistributes savings into investments and supports the reproductive process, becoming a key factor of economic growth, while macroeconomic conditions, in turn, shape investment activity [4–8].

For Kazakhstan, forming a stable, investment-oriented capital market that can provide the corporate sector with financial resources in line with the national strategy of import substitution and innovation is a prerequisite for sustainable growth. The core organized platforms are the Kazakhstan Stock Exchange (KASE), operating since 1993 as the central infrastructure element of the financial market, and the Astana International Exchange (AIX), created within the AIFC to integrate the domestic securities market with international capital markets [9, 10].

Various aspects of interaction between the ECS and the capital market are widely discussed in the literature. Long-term investor behaviour and abnormal returns under different investment strategies, including momentum strategies, are analysed in [11], while the role of investor sentiment and uncertainty in shaping capital-market dynamics is examined in [12]. For Kazakhstan, Gazalieva and Sembekov [13, 14] study the potential of the domestic stock

market and, using Halyk Bank shares as an example, show the relationship between stock returns and the KASE index, noting that sectoral features of interaction between listed corporations and the capital market remain insufficiently explored.

The low popularity of exchange-traded instruments for capital raising by Kazakhstani corporations and the underutilised investment potential of the stock market are emphasised in [13, 14]. Empirical evidence on the structure and profitability of corporate bond issues, as well as their sensitivity to interest rates, is provided in [15]. According to the structure of the pension assets portfolio of UAPF JSC [16], only a small share is invested in securities of domestic real-sector issuers, while a comparable or larger share is allocated to foreign non-state companies. Omir [17] additionally points to an imbalance of supply and demand: the market is dominated by a few institutional investors, IPOs and SPOs are rare, and corporate finance is concentrated in bonds, primarily bank and quasi-sovereign issues. Against this background, the high leverage typical of modern enterprises increases risks and costs, which reinforces the importance of studying how the specific patterns of interaction with the capital market affect capital efficiency in the Kazakhstani corporate sector.

**Materials and methods.** The empirical research uses financial statements of major Kazakhstani joint-stock companies from 2020–2024 in four sectors of the corporate economy: finance, mining, telecommunications and IT, and energy. Each sector includes at least two publicly listed firms, and for comparison 2–4 large companies with market capitalization above 100 billion tenge were selected. Company activity in the capital market is measured by the issuance of equity and debt instruments; the structure of capital-raising is described by the debt–equity ratio and the share of debt securities in total long-term borrowing. The informational base consists of publicly available reports for 2021–2024.

The study tests three hypotheses: (1) the intensity of interaction between the capital market and the corporate sector differs by industry; (2) the mining sector shows minimal capital market activity and relies mainly on bank loans; (3) for the non-financial corporate sector, attracting capital through debt securities is ineffective in terms of ROA and ROE. The research design includes three stages: literature review; empirical verification and structural analysis of capital-market activity by industry; and systematization of sectoral problems and interaction features. Methods used comprise system and functional analysis, calculation of key indicators (capitalization, ROA, ROE, issuance volumes, long-term loans), structural analysis of instrument preferences, correlation analysis between activity, structure and performance, and multicollinearity testing.

The empirical dataset comprises 12 of the largest publicly listed companies in Kazakhstan from four industries: finance, mining, telecommunications and IT, and energy (see Table 1). The companies were selected according to the following criteria: (1) listing on the national stock exchanges KASE and/or AIX throughout the observation period 2021–2024; (2) availability of a complete set of annual and quarterly IFRS-based financial statements disclosing capital structure, profitability indicators (ROA, ROE) and market capitalization; and (3) a significant share in the total capitalization of the corresponding industry, which ensures the representativeness of the sample. The sample excludes companies whose shares or bonds were traded irregularly, as well as issuers with substantial gaps in disclosure over the period under review.

Sample formation was constrained by data availability and completeness. As a result, non-listed companies and issuers that entered or exited the stock exchange in 2021–2024 were excluded from the analysis, which narrows the possibilities for generalizing the results to the entire corporate sector of Kazakhstan. Furthermore, relying solely on disclosed financial

indicators does not allow us to take into account closed information on contractual structures, covenants and borrowing terms, which should be borne in mind when interpreting the findings.

**Results and discussion.** In accordance with these limitations and assumptions, four samples of companies were formed (Table 1). Source data – open financial statements of companies.

The largest part of capitalization (48.40%) is accounted for by the sample of companies in the Mining industry; the smallest part (5.78%) is accounted for by the sample of Telecommunications and IT.

**Table 1 –** Characteristics of company samples

| Company | Capitalization, at the end of 2024 | | Profitability, % | |
|---|---|---|---|---|
| | billion tenge | % | ROA | ROE |
| Finance | | | | |
| Halyk Bank of Kazakhstan | 3 099.63 | 15.59 | 3.62 | 22.19 |
| ForteBank | 689.6 | 3.47 | 2.75 | 22.61 |
| CenterCredit Bank | 513.8 | 2.58 | 2.38 | 25.20 |
| Nurbank | 125.3 | 0.63 | 2.47 | 18.13 |
| Total | 4 428.33 | 22.27 | – | – |
| Mining operations | | | | |
| National Company "KazMunayGas" | 8 967.81 | 45.10 | 4.88 | 7.84 |
| Mangistaumunaygas | 393.7 | 1.98 | 9.16 | 17.57 |
| AK Altynalmas | 151.6 | 0.76 | 19.40 | 34.26 |
| Caspian oil | 110.9 | 0.56 | 21.78 | 30,64 |
| Total | 9 624.01 | 48.40 | – | – |
| Telecommunications and IT | | | | |
| Kcell | 671.9 | 3.38 | 2.02 | 4.50 |
| Kazakhtelecom | 477.8 | 2.40 | 3.52 | 6.38 |
| Total | 1 149.70 | 5.78 | – | – |
| Energy sector | | | | |
| National Nuclear Company "Kazatomprom" | 4 279.52 | 21.52 | 22.35 | 28.3 |
| KEGOC | 403.8 | 2.03 | 4.61 | 6.62 |
| Total | 4 683.32 | 23.55 | – | – |
| Total for all samples | 19 885.36 | 100.00 | – | – |
| Note: financial statements of companies published on the stock exchange website | | | | |

We will consider the activity of companies in raising capital in relation to their capitalization, so that the results are comparable.

Table 2 shows information on the issue of securities in the samples of companies in the Kazakhstan corporate sector. The data is taken from the companies consolidated financial statements for 2024. In the "Equity" and "Loans" or "Financial liabilities" sections.

**Table 2 –** Issue of securities in samples of corporate sector companies in Kazakhstan for 2024

| Company | Issue (sale of repurchased) shares | | | Issue of bonds | | |
|---|---|---|---|---|---|---|
| | Trading platform | Volume, pcs. | Volume, mln tenge | Trading platform | Volume, pcs. | Volume, mln tenge |
| Financial sector | | | | | | |
| Halyk Bank of Kazakhstan | – | 0 | 0 | KASE | 29 000 000 | 290 000 |
| Halyk Bank of Kazakhstan | – | 0 | 0 | KASE | 20 000 000 | 20 000 |
| ForteBank | – | 0 | 0 | – | 0 | 0 |
| CenterCredit Bank | AIX | 1856 | 218521 | AIX | 70000 | 73351 |
| Nurbank | – | 0 | 0 | – | 0 | 0 |
| Mining operations | | | | | | |
| National Company "KazMunayGas" | – | 0 | 0 | – | 0 | 0 |
| Mangistaumunaygas | – | 0 | 0 | – | 0 | 0 |
| AK Altynalmas | – | 0 | 0 | KASE | 1 000 000 | 26526 |
| Caspian oil | – | 0 | 0 | – | 0 | 0 |
| Telecommunications and IT | | | | | | |
| Kcell | – | 0 | 0 | AIX | 15000 | 15000 |
| Kcell | – | 0 | 0 | AIX | 70000 | 70000 |
| Kazakhtelecom | – | 0 | 0 | AIX | 41000 | 41000 |
| Kazakhtelecom | – | 0 | 0 | AIX | 59000 | 59000 |
| Kazakhtelecom | – | 0 | 0 | AIX | 70000 | 70000 |
| Kazakhtelecom | – | 0 | 0 | AIX | 15000 | 15000 |
| Energy sector | | | | | | |
| National Nuclear Company "Kazatomprom" | – | 0 | 0 | AIX | 2000 | 103200 |
| KEGOC | – | 0 | 0 | – | 0 | 0 |
| Note: financial statements of companies published on the stock exchange website [9] | | | | | | |

Conclusions can be drawn from the overview analysis of the table:

– companies generally prefer to use debt-based capital raising instruments over equity-based ones. The only case of raising capital through the issue of shares is recorded in the financial sector (CenterCredit Bank);

– the bonds were placed on the domestic trading platforms KASE and AIX. No placements were registered on foreign platforms;

– securities were sold on KASE in the amount of 336,526 million tenge, on AIX – by 355072 million tenge more (691598 million tenge). T. e. the AIX trading platform as a whole is more popular throughout the corporate sector. However, there are differences in the context of industries (Table 3): companies in the financial industry and mining prefer the KASE exchange.

In total, all companies managed to attract 1,001,598 million tenge, the majority (60.09%) of this amount is accounted for by companies in the financial industry. The distribution looks different with respect to capitalization (Table 4).

**Table 3 –** Distribution of funds raised in 2024. capital formation by industry and marketplaces (capital market activity), million tenge

| The ECS industry | Attracted capital, million tenge | | | Total, % |
|---|---|---|---|---|
| | KASE | AIX | Total | |
| Finance | 310 000 | 291 872 | 601 872 | 60,09 |
| Mining operations | 26526 | 0 | 26 526 | 2,65 |
| Telecommunications and IT | 0 | 270000 | 270 000 | 26,96 |
| Energy sector | 0 | 103200 | 103 200 | 10,30 |
| Total | 336 526 | 665 072 | 1 001 598 | 100,00 |
| Note: financial statements of companies published on the stock exchange website [9] | | | | |

**Table 4 –** Relative distribution of capital raised in 2024 by industry and trading platforms (relative activity), capital /capitalization

| The ECS industry | Attracted capital, million tenge of capital / million tenge of capitalization | | | Total, % |
|---|---|---|---|---|
| | KASE | AIX | Total | |
| Financial sector | 70,00 | 65,91 | 135,91 | 34,36 |
| Mining operations | 2,76 | 0,00 | 2,76 | 0,70 |
| Telecommunications and IT | 0,00 | 234,84 | 234,84 | 59,37 |
| Energy sector | 0,00 | 22,04 | 22,04 | 5,57 |
| Total | 72,76 | 322,79 | 395,55 | 100,00 |
| Note: authors calculations based on the financial statements of companies | | | | |

The highest relative activity \ (activity related to the size of the company) are companies in the "Telecommunications and IT" sample (59.37% or 234.84 million tenge of capital / million tenge of capitalization) (Figure 1).

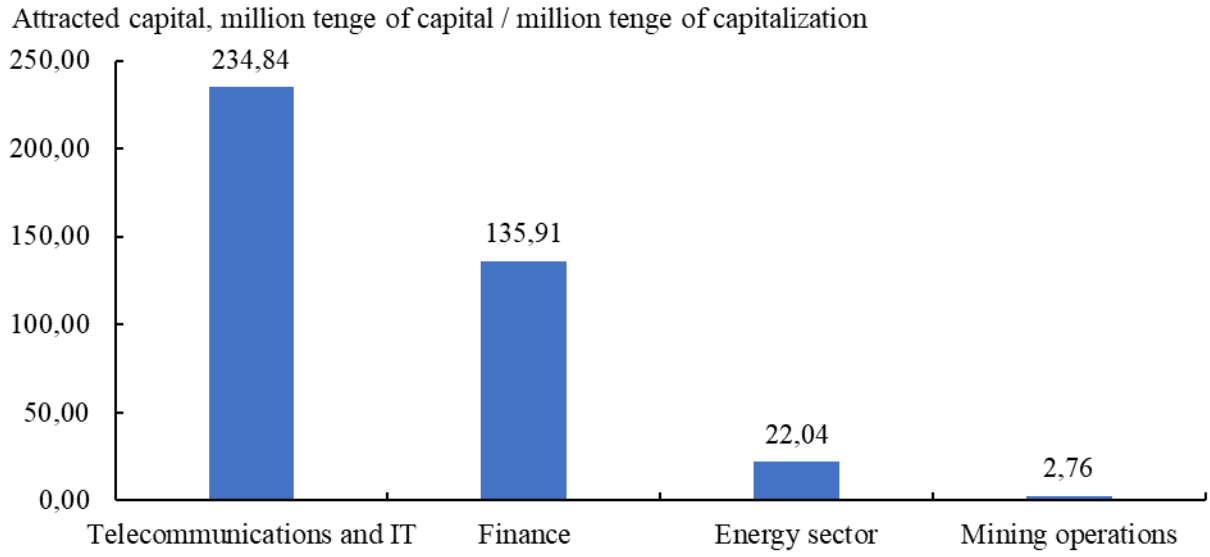


**Figure 1 –** Rating of corporate sector industries in relative activity in capital raising

Note: authors calculations based on the financial statements of companies

Thus, research hypothesis No. 1 has been proved – the nature of the interaction between the capital market and the Kazakhstan corporate sector of the economy, broken down by industry, differs in the degree of activity.

The following is an analysis of the share of investments of companies covered by the issue of securities (Table 5).

**Table 5 –** CAPEX and the share of investments of companies covered by the issue of securities

| Company | CAPEX, million tenge | The volume of investments covered by the issue of securities, million tenge | The share of investments covered by the issue of securities, % |
|---|---|---|---|
| Financial sector | | | |
| Halyk Bank of Kazakhstan | 66884 | 66884 | 100,0 |
| ForteBank | 9548 | 0 | 0,0 |
| CenterCredit Bank | 35930 | 35930 | 100,0 |
| Nurbank | 840 | 0 | 0,0 |
| Total | 113202 | 102814 | 90,8 |
| Mining operations | | | |
| National Company "KazMunayGas" | 644752 | 0 | 0,0 |
| Mangistaumunaygas | 96798 | 0 | 0,0 |
| AK Altynalmas | 57459 | 26526 | 46,2 |
| Caspian oil | 4130 | 0 | 0,0 |
| Total | 803139 | 26526 | 3,3 |
| Telecommunications and IT | | | |
| Kcell | 79506 | 79506 | 100,0 |
| Kazakhtelecom | 56126 | 56126 | 100,0 |
| Total | 135632 | 135632 | 100,0 |
| Energy sector | | | |
| National Nuclear Company "Kazatomprom" | 56126 | 56126 | 100,0 |
| KEGOC | 45730 | 0 | 0,0 |
| Total | 101856 | 56126 | 55,1 |
| Total for all samples | 1153829 | 321098 | 27,8 |
| Note: author's calculations based on the financial statements of companies | | | |

Thus, in the whole sample of companies, the share of investments covered by the issue of securities is 27.8% (7 out of 12 companies cover their CAPEX with the issue of securities by less than 100.0%). CAPEX is least covered in the extractive industry – only by 3.3%. Most of all – in the Telecommunications and IT industry) – by 100.0% and in the financial sector – by 90.8%.

The following is a comparison of corporate sector preferences in debt and equity instruments (Table 6).

Almost all companies except two from the Mining industry (Mangistaumunaigas and Kaspiy Neft) resort to debt instruments to raise capital.

In order to draw conclusions about the ratio of the instrument's popularity, a structural analysis was performed-calculations of the corresponding shares (Table 7).

**Table 6 –** Equity and debt capital raising instruments at the end of 2024

| Company | Share capital, million tenge | Debt securities issued, mln tenge | Total long-term loans, mln tenge |
|---|---|---|---|
| Financial sector | | | |
| Halyk Bank of Kazakhstan | 209027 | 879212 | 1693281 |
| ForteBank | 332815 | 71844 | 77661 |
| CenterCredit Bank | 637887 | 101264 | 202076 |
| Nurbank | 147 650 | 10374 | 17935 |
| Total | 1327379 | 1062694 | 1990953 |
| Mining operations | | | |
| National Company "KazMunayGas" | 916 541 | 3288 | 3967 |
| Mangistaumunaygas | 107 958 | 0 | 0 |
| AK Altynalmas | 27114 | 26526 | 750383 |
| Caspian oil | 100000 | 0 | 0 |
| Total | 1151613 | 29814 | 754350 |
| Telecommunications and IT | | | |
| Kcell | 33800 | 47667 | 47667 |
| Kazakhtelecom | 12136 | 268100 | 296219 |
| Total | 45936 | 315767 | 343886 |
| Energy sector | | | |
| National Nuclear Company "Kazatomprom" | 37051 | 105479 | 149707 |
| KEGOC | 148 922 | 149650 | 154960 |
| Total | 185973 | 255129 | 304667 |
| Total for all samples | 2710901 | 1663404 | 3393856 |
| Note: authors calculations based on the financial statements of companies | | | |

**Table 7 –** Structural analysis of tool preferences (current tool ratios)

| Company | The share of debt securities in the total volume of long-term borrowings, % | Ratio of debt instruments to equity, % |
|---|---|---|
| Finance | | |
| Halyk Bank of Kazakhstan | 51.92 | 810.08 |
| ForteBank | 92.51 | 23.33 |
| CenterCredit Bank | 50.11 | 31.68 |
| Nurbank | 57.84 | 12.15 |
| Total | 53.38 | 149.99 |
| Mining operations | | |
| National Company "KazMunayGas" | 82.88 | 0.43 |
| Mangistaumunaygas | 0.00 | 0.00 |
| AK Altynalmas | 3.53 | 2767.51 |
| Caspian oil | 0.00 | 0.00 |
| Total | 3.95 | 65.50 |
| Telecommunications and IT | | |
| Kcell | 100.00 | 141.03 |
| Kazakhtelecom | 90.51 | 2440.83 |
| Total | 91.82 | 748.62 |
| Energy sector | | |
| National Nuclear Company "Kazatomprom" | 70.46 | 404.06 |
| KEGOC | 96.57 | 104.05 |
| Total | 83.74 | 163.82 |
| Total for all samples | 49.01 | 125.19 |
| Note: author's calculations based on the financial statements of companies | | |

Structural analysis leads to the following conclusions:

– on average across all samples, the corporate sector roughly equally uses bonds and other debt instruments to raise capital (debt securities account for 49.01% of long-term borrowings);

– industry differences are substantial: in "Telecommunications and IT" debt securities make up 91.82% of debt instruments, in "Energy" – 83.74%, while in "Mining" – only 3.95%;

– overall, companies prefer debt to equity: the aggregate ratio of debt to equity is 125.19%;

– in all samples except "Mining", debt prevails over equity (Finance – 149.99%; Telecommunications and IT – 748.62%; Energy – 163.82%; Mining – 65.50%).

The mining industry differs sharply from other sectors: it shows minimal relative activity in capital raising (2.76 mln tenge of capital per 1 mln tenge of capitalization, versus at least 8 times more in "Energy"), has the lowest share of debt securities in long-term borrowing (3.95% vs 53.38% in "Finance"), and is the only sector that prefers equity over debt. Thus, the mining industry relies mainly on long-term bank loans and equity and participates weakly in the stock market, which confirms research hypothesis 2.

To assess whether sectoral differences in interaction with the capital market affect performance, correlation analysis was applied. Independent variables:

– X1 – share of debt securities in total long-term borrowings, %;

– X2 – ratio of debt to equity instruments, %.

Dependent variables:

– Y1 – return on assets (ROA), %;

– Y2 – return on equity (ROE), %.

The data are based on company reports for 2020–2024; descriptive statistics are presented in Table 8.

**Table 8 –** Descriptive statistics of variables

| Variables | Arithmetic average | Median value | Minimum | Maximum | St. deviation |
|---|---|---|---|---|---|
| X1 | 43.16 | 45.05 | 0.00 | 100.00 | 36.55 |
| X2 | 1483.89 | 141.94 | 0.00 | 40698.00 | 5715.04 |
| Y1 | 14.04 | 7.75 | -5.77 | 105.70 | 19.10 |
| Y2 | 36.50 | 26.58 | -60.12 | 493.75 | 65.79 |
| Note: Author's calculations using Descriptive Statistics (Eviews 10) | | | | | |

The data show that the average return on equity is 36.50%, which is normal for Kazakhstan, while the average return on assets is much lower (14.04%), indicating low asset profitability and indirectly a high debt burden. To test multicollinearity between X1 and X2, correlation analysis was applied: if the correlation between independent variables exceeds 0.7, such variables should be excluded, since strong intercorrelation distorts estimates of their individual impact on the dependent variable (see Table 9).

**Table 9 –** Coefficients of Pairwise Correlation (Multicollinearity Test)

| Industry | Pairwise Correlation Coefficient between X1 and X2 |
|---|---|
| Financial Sector | -0.5385 |
| Mining | -0.1449 |
| Telecommunications and IT | 0.3130 |
| Energy | 0.8522 |

For the "Energy" sector the test failed, so one variable had to be excluded. Separate panel regressions for X1 and X2 gave $R^2 = 0.2996$ and $R^2 = 0.9968$ respectively, therefore X1 was removed. Using EViews 10, fixed-effects panel regressions (year effects) were then estimated for each industry; the results are presented in Table 10.

**Table 10 –** Results of the Panel Regression Analysis

| Industry | Y1 (ROA) | | | | | Y2 (ROE) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | $R^2$ | Coefficients in the equation | | p- value for the significance of coefficients | | $R^2$ | Coefficients in the equation | | p- value for the significance of coefficients | |
| | | X1 | X2 | X1 | X2 | | X1 | X2 | X1 | X2 |
| Financial Sector | 0.5114 | -0.0067 | 0.0044 | 0.8507 | 0.0614 | 0.5252 | -0.3601 | 0.0216 | 0.2300 | 0.2410 |
| Mining | 0.3039 | -0.4199 | 0.0004 | 0.1050 | 0.5956 | 0.8570 | -1.2782 | 0.0004 | 0.0000 | 0.3807 |
| Telecommunications and IT | 0.9844 | 0.0545 | -0.0013 | 0.1228 | 0.0020 | 0.9507 | -0.0277 | -0.0029 | 0.8348 | 0.0478 |
| Energy | 0.8661 | – | 0.0104 | – | 0.8090 | 0.9968 | – | 0.0749 | – | 0.0000 |
| Note: author's calculations using Eviews 10 | | | | | | | | | | |

Conclusions on factor effects from the regression equations are valid only when:

– the model adequately describes the sample ($R^2 \geq 0.5$);

– the coefficient is statistically significant ($p \leq 0.05$) or close to it (0.06–0.09).

With these criteria, the results are as follows:

– Financial sector – a higher debt-to-equity ratio is associated with higher ROA.

– Mining – a larger share of debt securities in long-term borrowings is associated with lower ROE.

– Telecommunications and IT – growth in the debt-to-equity ratio is linked to lower ROA and ROE.

– Energy – an increase in the debt-to-equity ratio is associated with higher ROE.

Thus, the results support Research Hypothesis No. 3: for the non-financial corporate sector, the strategy of attracting capital through debt securities is generally ineffective in terms of ROA and ROE. This confirms that the interaction between the capital market and Kazakhstan's corporate sector is industry-specific and must be considered in developing capital-market policy. In particular, the debt securities market appears unbalanced: demand does not fully satisfy issuers' needs, especially in the non-financial sectors "Mining", "Telecommunications and IT" and "Energy".

**Conclusion.** This paper has examined sectoral differences in the interaction between the Kazakhstani corporate sector and the capital market using a sample of 12 listed companies from four industries. The results show that both the intensity and the forms of using exchange-traded instruments vary markedly across sectors. Telecommunications and IT companies exhibit the highest relative activity in raising capital through the stock market, whereas mining firms – despite their dominant share in total capitalization – are 85.2 times less active and rely predominantly on long-term bank loans and internal equity. For the non-financial corporate sector, a high share of debt securities in the capital structure does not translate into a sustained increase in ROA and ROE, which is consistent with empirical

studies highlighting the risks of excessive leverage and structural imbalances on emerging capital markets.

From a policy perspective, these findings point to the need for a more targeted, sector-sensitive approach to developing Kazakhstan's capital market and adjusting state support measures. Capital market strategies and roadmaps should shift from generic incentives for issuance towards removing sector-specific barriers to market entry, increasing transparency of real-sector issuers and creating incentives to diversify funding sources.

The study has several limitations related to the relatively small number of firms, reliance on publicly disclosed financial indicators and the inability to account for covenants and non-price borrowing conditions. Future research could expand the sample to include non-listed companies, incorporate macroeconomic and institutional variables, and assess the long-term impact of alternative interaction patterns with the capital market on corporate investment activity and financial stability.

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## ҚАЗАҚСТАН КОРПОРАТИВТІК СЕКТОРЫ МЕН КАПИТАЛ НАРЫҒЫНЫҢ ӨЗАРА ӘРЕКЕТТЕСУІНДЕГІ САЛАЛЫҚ АЙЫРМАШЫЛЫҚТАР

***А.Б. Аукенова[1], Г.Н. Джаксыбекова [1], E.Galariotis[2]***

*[1]Алматы Менеджмент университеті, Алматы, Қазақстан*
*[2]Король Фахд мұнай және минералдар университеті, Дхахран, Сауд Арабиясы*

***Түйін.*** *Мақалада Қазақстан корпоративтік секторының капитал нарығымен өзара іс-қимылының салалық ерекшеліктері талданады. Зерттеу 2020–2024 жылдардағы төрт сектордың (қаржы, тау-кен өндіру, телекоммуникациялар және АКТ, энергетика) 12 ірі жария компаниясының ашық қаржылық есептілігін қамтиды. Капиталдандыру, капитал тарту белсенділігі, қаржы құралдарының құрылымы және капитал тартудың салыстырмалы белсенділігі көрсеткіштері есептеліп, құрылымдық және салыстырмалы талдау, корреляциялық талдау және панельдік регрессиялық модельдер (EViews 10) қолданылды. Нәтижелер телекоммуникациялар мен АКТ секторының капитал нарығында ең белсенді, ал тау-кен өндіру саласының негізінен ұзақ мерзімді банктік несиелер мен меншікті капиталға сүйеніп, биржалық құралдарды аз пайдаланатынын көрсетті. Бейқаржылық корпоративтік секторда қарыздық бағалы қағаздардың жоғары үлесі ROA мен ROE-дің өсуіне әкелмейді, бұл қарыз нарығының теңгерімсіздігін және облигациялық қаржыландырудың шектеулі тиімділігін білдіріп, ұлттық капитал нарығын салалық тұрғыдан таргеттелген дамыту қажеттігін айқындайды.*

***Түйінді сөздер:*** *экономиканың корпоративтік секторы, капитал нарығы, қор биржасы, KASE, AIX, бағалы қағаздарды шығару (эмиссиясы).*

## ОТРАСЛЕВЫЕ РАЗЛИЧИЯ ВО ВЗАИМОДЕЙСТВИИ КАЗАХСТАНСКОГО КОРПОРАТИВНОГО СЕКТОРА И РЫНКА КАПИТАЛА

***А.Б. Аукенова [1], Г.Н. Джаксыбекова [1], E. Galariotis[2]***

*[1]Алматы Менеджмент университет, Алматы, Казахстан.*
*[2]Университет нефти и полезных ископаемых имени короля Фахда, Дахран, Саудовская Аравия*

***Резюме.*** *В статье рассматриваются отраслевые особенности взаимодействия корпоративного сектора Казахстана с рынком капитала на примере 12 крупных публичных компаний из четырех секторов (финансы, добыча, телекоммуникации и IT, энергетика) за 2020–2024 гг. На основе открытой отчетности рассчитаны показатели капитализации, эмиссионной активности, структуры инструментов привлечения капитала и относительной активности; использованы структурный и сравнительный анализ, корреляционный анализ и панельные регрессии (EViews 10). Показано, что телекоммуникации и IT наиболее активно используют рынок капитала, тогда как добывающий сектор практически не задействует биржевые инструменты и опирается на кредиты и собственный капитал; для нефинансовых отраслей высокая доля долговых бумаг не ведет к росту ROA и ROE, что свидетельствует о несбалансированности долгового сегмента и требует таргетированного, отраслевого подхода к развитию рынка капитала и эмиссионной политики.*

***Ключевые слова****: корпоративный сектор экономики, рынок капитала, фондовая биржа, KASE, AIX, эмиссия ценных бумаг.*

***Information about authors:***

***Aukenova Arailym Bolatovna**** – *PhD student, Almaty Management University, Almaty, Kazakhstan, e-mail: 22808@almau.edu.kz, ORCID ID: https://orcid.org/0009-0001-5493-3936*

***Jaxybekova Galiya Narimanovna*** – *doctor of Economic Sciences, Professor, Almaty Management University, Almaty, Kazakhstan, e-mail: galiyadn@gmail.com, ORCID ID: https://orcid.org/0000-0002-7594-8010*

***Galariotis Emilios*** – *PhD, Professor, King Fahd University of Petroleum and Minerals (KFUPM), Dhahran, Saudi Arabia, e-mail: emilios.galariotis@kfupm.edu.sa, ORCID ID: https://orcid.org/0000-0002-8575-894X*

***Авторлар туралы ақпарат:***

***Аукенова Арайлым Болатовна**** – *PhD докторанты, Алматы Менеджмент университеті, Алматы, Қазақстан, e-mail: 22808@almau.edu.kz, ORCID ID: https://orcid.org/0009-0001-5493-3936*

***Джаксыбекова Галия Нариановна*** – *экономика ғылымдарының докторы, профессор, Алматы Менеджмент университеті, Алматы, Қазақстан, e-mail: galiyadn@gmail.com, ORCID ID: https://orcid.org/0000-0002-7594-8010*

***Галариотис Эмилиос*** – *PhD докторы, профессор, Король Фахд мұнай және минералдар университеті (KFUPM), Дхахран, Сауд Арабиясы, e-mail: emilios.galariotis@kfupm.edu.sa, ORCID ID: https://orcid.org/0000-0002-8575-894X*

***Информация об авторах:***

***Аукенова Арайлым Болатовна**** – *PhD докторант, Алматы Менеджмент университет, Алматы, Казахстан, e-mail: 22808@almau.edu.kz, ORCID ID: https://orcid.org/0009-0001-5493-3936*

***Джаксыбекова Галия Нариановна*** – *доктор экономических наук, профессор, Алматы Менеджмент университет, Алматы, Казахстан, e-mail: galiyadn@gmail.com, ORCID ID: https://orcid.org/0000-0002-7594-8010*

***Галариотис Эмилиос*** – *PhD, профессор, Университет нефти и полезных ископаемых имени короля Фахда (KFUPM), Дахран, Саудовская Аравия, e-mail: emilios.galariotis@kfupm.edu.sa, ORCID ID: https://orcid.org/0000-0002-8575-894X*

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