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FINTECH AND COVID-19: REFLECTIONS AND CONSIDERATIONS FOR A FINANCIAL MARKET

Abstract

The rapid emergence and growth of the financial technology industry (Fintech) in Kazakhstan has made it one of the fastest growing areas in all financial sectors of the country. It occupies a leading position in various indicators, such as the volume of financial transactions and the coverage of end users of its services. The country's digital development and Internet technologies are contributing to the growth of the industry, where the impact of the pandemic has also contributed. Despite all the difficulties caused by COVID-19, the Kazakh economy has undergone significant changes, especially with the accelerated development of Fintech in the banking environment, where there are enormous growth rates due to digitalization. The article shows the metrics of Kaspi, one of the digitalization-leading and fastest-growing banks. The article's goal is to examine the current situation of Kazakhstan's financial technology market using Kaspi Bank as an example, which involves finding new, contemporary directions for Fintech development in banks and taking Kazakhstan's development experience into account. The work also reflects the concept of Fintech and its main directions of development in the modern world. The research was carried out using various methods, such as statistical analysis, system analysis, systematization of theoretical data and observation of economic processes.

Key words: financial technologies, digitalisation, banking sector, innovations, transactions, startups, development directions.

Introduction

Today, no one doubts that digitalization and Fintech are the areas that largely determine the further development of not only financial, but also other areas of activity for at least the coming decades. Therefore, how effective the transformation scenarios we have chosen will be depends on how successful our future will be. Moreover, from this point of view, the countries of Central Asia, as well as the entire Eurasian Economic Space, have been among the most promising markets in recent years. Kazakhstan deserves special attention from this point of view, whose banking and national payment systems, Fintech and public services sectors have undergone qualitative changes recently [1].

Financial technology have been there since the first financial institutions were established, and the current phase of Fintech development started in 2008. While this stage is predicated on the development and convergence of numerous technologies (such as mobile devices, wireless networks, and web technologies), prior to the emergence of the Fintech movement, neither customer orientation nor innovation nor entrepreneurial spirit were set apart by such a presence and combination [2].

However, authorities, business leaders, and consumers have just begun to pay serious attention to this area since 2014. This phrase currently refers to a sizable and rapidly expanding business, with investments as of 2014 ranging from \$12 billion to \$197 billion, depending on whether traditional Fintech companies or startups [3]. Regulators are paying more attention to this quick advancement, which makes sense considering the critical role Fintech plays in the infrastructure and operation of the financial industry.

It is projected that Fintech start-ups would account for more than 20% of the financial services industry by 2020. As a result, conventional financial organizations heavily fund their services' digitalization [4].

The massive introduction of digital financial instruments is due to the development of electronic payment mechanisms, new regulatory policies of governments and the transition to the next generation of financial services available through mobile devices with Internet access and designated by the collective term "fintech".

Based on the findings of Kaspi Bank, the authors of this paper evaluate the adoption of new technologies in the financial services industry and evaluate the influence of the Fintech sector on the nation's financial sector by allocating driving forces.

Materials and methods

The fundamental research conducted by international and Kazakhstani writers in the areas of the digital economy, the digitization of the banking industry, and the advancement of financial innovations forms the methodological basis of the study. A statistical analysis of the financial market is the analysis instrument. The main finding, which is based on the general scientific method of systematizing empirical and theoretical data as well as on the technique of statistical and comparative analysis, is the identification of contemporary global factors of the development of financial technologies in the nation. The report assesses consumers' preparedness for anticipated changes in the field of response from fintech startups as well as the shift made by Kazakhstani commercial entities in the banking sector to a digital platform. Following a careful examination of several scholarly materials, a list of the most beneficial for a particular subject in the Republic of Kazakhstan's market was created. Research on financial technology can benefit from and be interested in reading the reports published by the Astana International Financial Centre (AIFC) and the National Bank of the Republic of Kazakhstan (NBK). The study's findings can be perfectly combined with those of other research projects to balance or even diverge contemporary perspectives on Fintech economics and management. This article highlights the major development milestones and discusses various aspects of the evolution of the top banks in the nation.

We may discuss a pretty significant impact and changes in the financial market based on data from research conducted by the Kaspi Bank, the AIFC, and the NBK, where the impact of financial technology on the economy was completely reflected in digital format.

Of fact, the public's access to financial services is not made easier by digital technologies alone. This calls for the development of a strong legal and regulatory framework, a well-designed payment system, and a strong consumer protection framework. Accessibility should rise when financial services are given at a lower cost.

Main provisions

These issues of Fintech development are especially relevant in connection with the process of reforming the work of all financial market participants. Fintech provides for the formation of a new system that provides fast and efficient distribution of cash flows to users. The pandemic is caused by reforms in the Republic of Kazakhstan with the main trends in the introduction of new Fintech products and at the international level providing methodological assistance to organizations in understanding and implementing the reformed business model as a whole.

Enterprises of various types and levels have begun to actively use new methods to reduce management costs and increase its efficiency based on non-cash payments and the introduction of Fintech programs. One of them is the use of Fintech in Kazakh banks using the example of Kaspi Bank.

The use of information systems not only in banking, but also in various sectors of the economy simplifies the use of professional programs and forms an entire system where consumers can buy or sell almost anything, including even their services

Despite the wide range of new software opportunities in the field of Fintech, there are still few companies at the startup level in Kazakhstan. The Fintech market also requires attention from the development of the legislative framework to clearly delineate the boundaries and capabilities of participants in the financial system.

One important outcome of implementing some of the scenarios found via the analysis of current patterns in the sector's development will be an increase in the population's access to digital fintech tools. New methods of engagement between nations in the area of regulating the operations of digital financial enterprises are necessary to develop suitable solutions to the risks and challenges of different fintech evolution trajectories in global markets.

Literature review

Being an amalgamation, "Fintech" is a very easy and clear combination of the applied sector ("financial") and "technology". Rainer et al. [2] examined the concepts of finance and technology separately and provided many reviews from various sources, up to reflecting the historical development of the system in different countries. As per their findings, «the rise of FinTech is noteworthy, yet it hasn't happened «overnight» and is dependent on an extensive history of financial technology.» FinTech might be thought of as a straightforward progression if a straight line could be seen as its path of development.

A new generation of market participants has been able to establish a new paradigm known as FinTech thanks to the financial, political, and public "perfect storm" that has affected the financial services industry since Arner et al. [3] also reflected the historical path of Fintech development within the framework of finance in their study.

Researchers from PWC in their 2016 work about Fintech [4] highlight in numbers that in fact, the number of fintech startups more than doubled in 2015, reaching \$12.2 billion, compared with \$5.6 billion in 2014, and point out that advanced fintech companies and new activities in the market are reshaping the competitive landscape blurring the boundaries that define players in the financial services sector.

The World Bank and the International Monetary Fund [6] regularly explore international cooperation in the field of financial technology, or fintech. These groups put up the Baltic Fintech Promotion Agenda at the close of 2018, which outlines the primary goals of collaboration in the pertinent markets.

The state program "Digital Kazakhstan" [5] does not give a clear definition of the understanding of Fintech, shows directions for development and identifies weaknesses in the sphere. At the same time, the international organizations ILO, UN and OECD [7, 8, 9, 10] also show new directions and distributions by area.

Sachs et al. [11] also linked the concept of sustainable development and Fintech in their research and note important points.

Various innovations, including in the service sector, are the most important factor in the growth of public welfare, the key role in the regulation of which traditionally belongs to the state, and this is described in data from Government programs [5], state bodies and organizations with a special statute created with the support of the state [20, 22, 23].

Results and discussion

The COVID-19 pandemic and measures to contain it caused a sharp economic downturn in the first half of 2020. According to IMF [6] forecasts, a 4.4% reduction in GDP in 2020 is only a small part of the economic effect. Significant differences in the depth of the negative impact by region, country, sector and population groups exacerbate inequality. The loss of the equivalent of 495 million full-time jobs will lead to a decrease in labour income by 10.7% or 3.5 trillion US dollars [7]. Rising unemployment and the collapse of the tourism, retail and hospitality industries have dealt a heavy

blow to achieving the goal of promoting sustainable and inclusive economic growth and productive employment.

The UNIDO projects an average reduction of 8.4% in global manufacturing production by the end of 2020. Global manufacturing production fell drastically by 6.0% in the first quarter of 2020 compared to the same time the previous year [8]. It is expected that due to the downturn in the manufacturing sector, combined with the shutdown of enterprises, global FDI will decrease by 40% in 2020 compared to \$1.54 trillion in 2019, by another 5–10% in 2021, increase slightly in 2022 and only then possibly recover to the level preceding the pandemic [9]. This decline will have negative consequences for the creation of sustainable infrastructure and industrialization of developing countries. It can be partially offset by public investment in high-quality digital and green infrastructure. However, the mobilization of domestic resources to invest in highly profitable infrastructure projects is constrained by the need to allocate significant funds to combat the pandemic, falling budget revenues due to low economic activity, a decrease in tourism activity and commodity prices, as well as the devaluation of national currencies and, accordingly, the increase in the cost of servicing public debt, two-thirds of which in low-income countries is denominated in US dollars [10].

The impact of the pandemic on sustainable consumption and production patterns is ambiguous. A short-term reduction in the use of natural resources due to a decrease in economic activity and consumption is combined with pressure aimed at loosening regulation in the field of closed-loop economics and delaying the adoption of new measures to avoid additional burden on business [11]. Rapid digitalization of business models, production and consumption, which is a positive result of social isolation [12] creates an opportunity to consolidate climate-friendly behaviour by continuing remote work and associated reduction of carbon dioxide emissions [13]. Digital technologies cannot be effectively used to counter the impact of COVID-19 on education, health and employment, as the digital divide is still huge: in 2019, only 19% of residents of least developed countries (LDCs) and 47% of citizens of developing countries had access to the Internet [14]. The decline in exports is expected to worsen the situation, especially in LDCs. The financial needs of emerging markets are also huge. At an estimate of 2.5 trillion US dollars, they significantly exceed the own reserves and internal resources of these countries [15]. As a result, developing countries and emerging market economies are unable to provide the support measures necessary to overcome the crisis and return to a growth trajectory on the same scale as developed ones. The scale of assistance they receive from multilateral institutions is incomparable with the \$8 trillion mobilized by the world's leading economies to overcome the crisis [16]. Thus, the risks of increasing economic and social inequality are significantly increasing, not only within countries, but also between countries. Restoring progress towards the SDGs will be much longer and more difficult than economic recovery.

In 2020, a significant slowdown in the development of the financial sector was reflected in the decline in credit activity in the economy. The main factor affecting the slowdown in lending was the introduction of restrictive measures aimed at curbing the spread of COVID-19, as well as reducing working hours and switching to remote banking on the one hand, tightening credit conditions due to the deterioration of the financial condition of customers on the other – significantly reduced credit activity. This situation has led to a weakening of the solvency of economic entities, which, in turn, has aggravated the systemic problem of insufficient quality borrowers in the economy [17].

For the financial sector, a sharp change in the conditions of conducting operations has become a big challenge, which financial organizations have coped with perfectly. According to the “Association of Financiers of Kazakhstan” (AFK), in conditions of limited operation of head offices and the closure of some branches, the transition to the online mode of many employees, banks, nevertheless, promptly introduced new formats of interaction with customers, considered customer applications for deferred loan payments, ensured the payment of social payments and generally continued work in the usual mode for clients [18].

Since the start of the pandemic, the NBK and the ARRF have permitted a ninety-day delay in loan payments to the general public and business owners, spanning from March 16 to June 15. Simultaneously, the impacted business owners began the process of refinancing under the terms of the Program of Preferential Lending to Small and Medium-Sized Businesses, which was created in collaboration with second-tier banks. The Business Roadmap 2025 Program's support of entrepreneurs in the most impacted economic sectors was a significant additional area of aid. Along with the banking

industry, the state proposed several measures to assist the populace during the state of emergency. These included postponing payments on current loans, allocating a 42,500 tenge state social payment, and providing different options for preferential financing to residents affected by quarantine restrictions. The Government and the National Bank of Kazakhstan have allotted approximately 6 trillion tenge, or 10% of GDP, for anti-crisis efforts. Such a volume of state support is unprecedented for Kazakhstan. The speed and scale of the measures taken significantly offset the negative impact of the COVID-19 pandemic, this has been repeatedly emphasized by international financial institutions, rating agencies and consulting companies [19].

Every three out of five non-cash transactions in 2021 were conducted via the Internet and mobile banking, and their share of the total volume was 83%. On average, the daily volume of transactions via the Internet and mobile banking is more than 11.5 million in the amount of more than 167 billion tenge. The main and most effective platform for the introduction of new services today is mobile banking. With its help, a banking ecosystem of digital services is being created. In 2022, holders of payment cards of Kazakhstani banks conducted 8.8 billion transactions in the amount of 125.1 trillion tenge. Kazakhstanis conducted more than 15.2 million transactions daily through digital banking. The most popular way of performing non-cash transactions among the population is the Internet and mobile banking. Out of ten non-cash transactions, eight are carried out online. It is noted that in 2022, the share of online transactions in the total structure of non-cash transactions amounted to 64.6% in number and 82.5% in volume. Every day, on average, Kazakhstanis conducted more than 15.2 million transactions through digital banking in the amount of more than 234.7 billion tenge. At the end of 2022, the number of active online and mobile banking users amounted to 22.9 million (an increase of about 20% compared to 2021) [20].

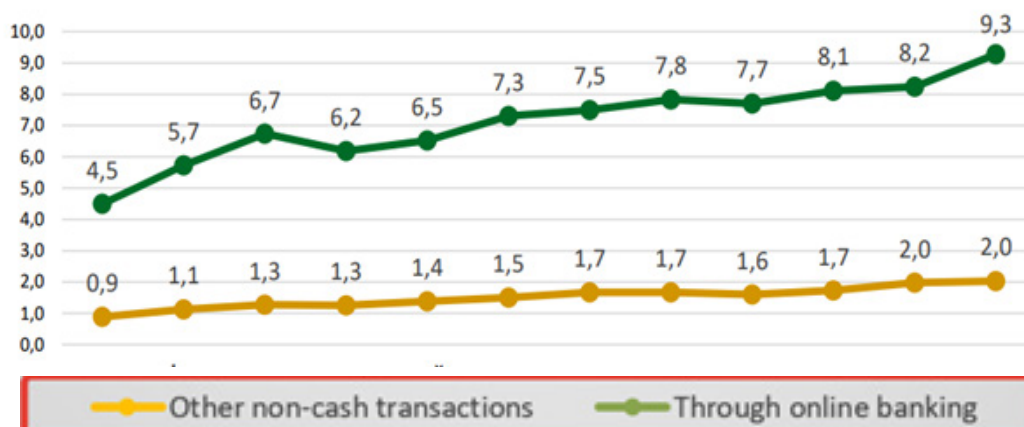


Figure 1 – Transactions made through online banking (in trillion tenge, from January to December 2022)

Note: Compiled from the source NBK.

As of 01.01.2023, the total number of used payment cards amounted to 33.4 million units (an increase of 10% compared to 2021). Mobile banking in Kazakhstan has become an integral part of the entire financial system of the country. According to the results of the first half of 2023 (figure 2, p. 30), the number of active users of online banking services exceeded 22 million.

In the 2000s, Kaspi was a mediocre commercial bank, but over the past decade it has grown into a technology giant with a trading platform, payment gateway, booking services, government services and lending.

The success story of the financial and payment management platform Kaspi. Kz. It began when Kaspi Bank gradually attracted more than 9 million users through the introduction of information technology into the banking system. The innovations offered by Kaspi Bank have allowed residents of Kazakhstan to reduce the use of cash and switch to non-cash payment. During the pandemic, people particularly favored Kaspi Bank's products and services; according to Forbes, the company's revenues

surged by 32% in just the first half of 2020. Simultaneously, the monthly count of mobile app users surged to 7.8 million.

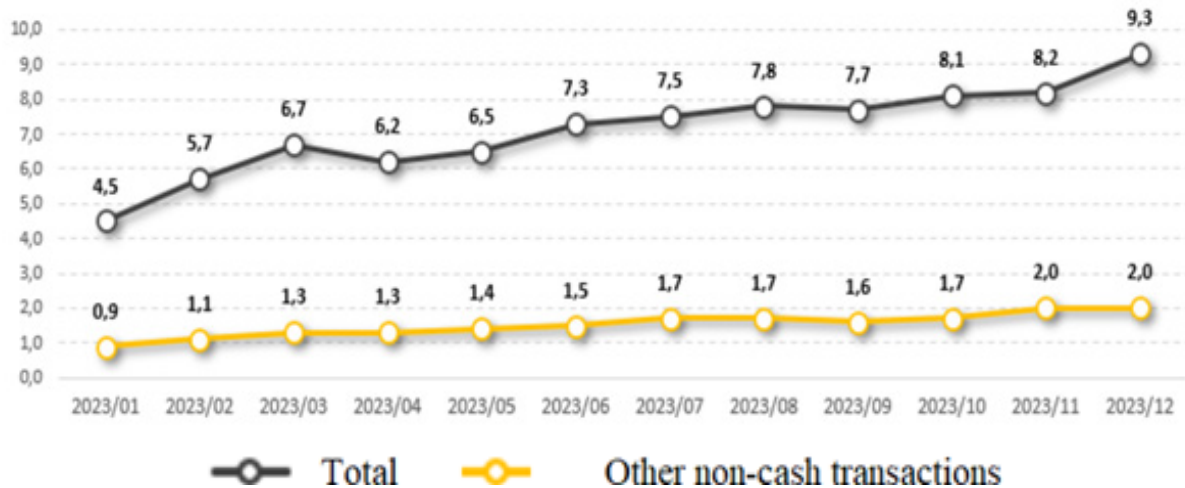


Figure 2 – Transactions made through online banking (in trillion tenge, 2023)

Note: Compiled from the source NBK.

The company is known in Kazakhstan not only for its banking applications. In November 2014, the company launched Kaspi Store, which allowed you to compare prices and buy goods on credit online. After the launch of the aggregator, two years later the company presented the Kaspi Red service, which provided the user with installments for the purchase of goods. A little later, a cashless payment application was launched, which made Kaspi the leader in the Kazakh financial market.

Kaspi achieved a significant milestone in the fall of this year when, on the first day of trading on the London Stock Exchange, the company’s share price increased by 32%. As a result, Kaspi.kz with a market value of \$6.5 billion, it has emerged as Kazakhstan’s most costly publicly traded firm.

Kaspi is now positioned as a technology firm rather than a bank in the market. Legally speaking, Kaspi Bank is a subsidiary of Kaspi.kz, which has expanded as a result of developing cutting-edge goods and services, successfully monetizing earnings, and achieving a return on equity (ROE) of greater than 70%. With 12.2 million monthly active users (MAU), Kaspi.kz is a Fintech platform, payment system, and the largest ecosystem in Kazakhstan, encompassing marketplaces. It holds a significant market share in all business domains. The platform collaborates with a highly popular application, a supermarket, that serves nearly all adult citizens of the nation. The company also recently launched a super-app for merchants, allowing them to make transactions seamlessly using a single ecosystem of services, and its customer base is growing at a triple-digit rate.

For full-year 2021 adj. net income increased by 29% year-over-year to reach KZT 222,298 million, with adj. net income margin reaching 39.3% from 37.8% in full-year 2020. Assuming stabilisation in the macro-backdrop as 2022 progresses, we expect healthy TFV origination. Although we will continue to prioritise our BNPL product, we also expect our Kaspi Business merchant financing and SME products to continue scaling rapidly. BNPL integrated with Kaspi Travel is also expected to see strong growth.

Fintech Platform should see solid top-line growth, even considering some yield reduction. With ongoing low cost of risk and tight cost control, we still expect another year of healthy profitability growth, even taking increasing deposit interest rate costs into account. For the year ended December 31, 2023 (figure 3, p. 31), the consolidated revenue and consolidated net income of Kaspi.kz was ₸1,913 billion (\$4,210 million) and ₸849 billion (\$1,867 million), respectively, which represented an increase of 51% and 44%, respectively, compared to the year ended December 31, 2022 [21].

	2021	2022	2023
SEGMENT REVENUE	936,803	1,315,552	1,953,068
Payments	217,085	333,343	478,684
Marketplace	153,604	239,609	448,223
Fintech	566,114	745,023	1,026,721
Intergroup	-	(2,423)	(560)
NET INCOME	435,214	588,844	848,770
Payments	126,653	199,489	308,901
Marketplace	99,716	152,248	247,955
Fintech	208,845	237,107	291,914

Figure 3 – Fintech KPIs - the summary of each segments’ revenue and net income (in millions of KZT)

Note: Compiled from the source Kaspi.kz [21].

The growth of the financial technology market is closely monitored. An significant player in this direction is the Astana International Financial Center. The AIFC is in a good position to draw in technology businesses and establish itself as a regional Fintech hub because of its state-of-the-art infrastructure, accommodating regulatory policies, easily accessible communication environment, and open legal system.

The Fintech Lab regulatory sandbox, a dedicated workspace where businesses can provide cutting-edge financial services and regulatory technology (RegTech)-related services, is built upon the AIFC Fintech hub. More than 26 businesses from 11 different countries are represented, offering seven distinct kinds of cutting-edge financial services.

At the same time, the key areas of the AIFC Fintech hub are the startup support program, creating a healthy venture capital ecosystem, and increasing opportunities to attract investment and conclude deals for startups in Central Asia and the CIS. Currently, the Fintech hub has more than 120 startups from different countries.

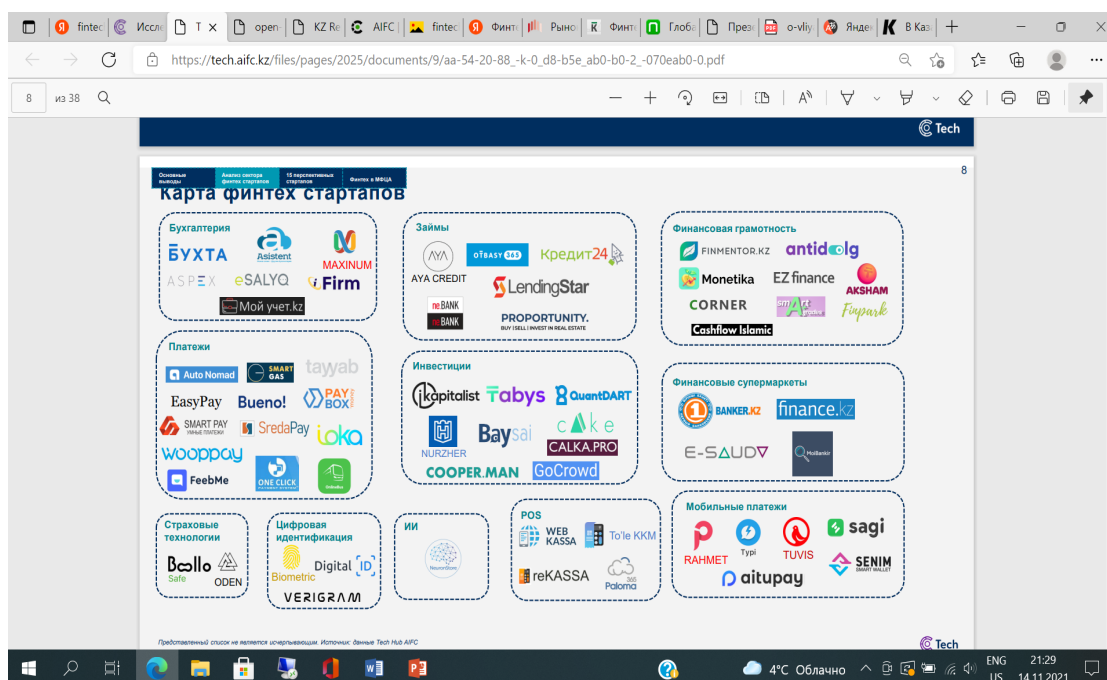


Figure 4 – Map of Fintech startups in Kazakhstan

Note: Compiled from the source AIFC [22].

As you can see from the figure above, a large number of startups work in the field of accounting, in terms of lending and online payment and electronic wallets. Machine learning and investment, as well as insurance startups, are inferior in number.

Nowadays, payment processing applications (or online payment) are widespread, since most financial services are carried out in a digital format to increase their efficiency and speed of execution. Characteristics of fintech applications for payments now: ease way of use and great possibilities. At the same time, many payment applications are now characterized by high-level security.

It's no secret that accountants often have to figure out on their own how to set up and install various updates, processes, etc. for all financial transactions of the company. As a rule, this is difficult and takes a long time to do. However, today there are special startups in the field of accounting, that is, platforms that allow not only to select the appropriate processes and services, but also to easily install and integrate them. Without the help of system administrators or programmers.

For self-employed accountants and accountants of small companies with limited budgets, this is just a godsend. Accountants do not need to keep events in mind all the time and issue invoices to customers. They do not need to remember which clients are on certain tax schemes, how much they pay, what activities they are engaged in, etc., since all the data about the client is in one place.

It is worth noting and highlighting that in the Digital Kazakhstan program, one of the factors that negatively affect and hinder the development of digitalization in the Republic of Kazakhstan was the financial literacy of the population. According to the Fintech Hub, we can see that there are startups in this area and they are not inferior in number to the financial supermarket market. This indicator indicates the presence of interest and demand from consumers, and will undoubtedly contribute to raising the level of financial literacy among the population of our citizens.

The Republic of Kazakhstan's financial system will become more competitive, draw in investors, and decrease its part of the shadow economy as the financial technology market grows. Fintech investment has grown significantly in recent years. For instance, 53.3 billion US dollars were invested globally in the creation of financial technologies in 2019 – many times more than was the case five years earlier. This indicates that there is a lot of room for growth in the sector.

According to conclusion of the House Committee on Finance and Budget, the law “On Amendments to some legislative acts of Kazakhstan on electronic money” was developed in order to create a legal basis for the issuance and use of electronic money in Kazakhstan and the settlement of legal relations in the field of the issuance of these funds and their use for payments and other financial transactions. The document provides for additions to a number of legislative acts. First, the law on payments and money transfers in terms of introducing the concept of electronic money, the procedure for making payments using them, as well as securing the rights and obligations of issuers, owners of electronic money and their participants in the system when issuing and using electronic money. All this suggests that the country has begun to actively pay attention to the legal side of the issue regarding the development of the fintech system.

Thus, we can identify the drivers of Fintech development in the Republic of Kazakhstan.

The first Driver is an Internet

First of all, this is a rapid increase in the coverage of the population with broadband Internet access. In Kazakhstan, the number of Internet users is 84.2% of the total population of 18 million people [23]: these are residents of all 118 cities and 4,235 rural settlements that have the opportunity to use 3G/4G networks, Minister of Digital Development, Innovation and Aerospace Industry of Kazakhstan Askar Zhumagaliyev said on April 28.

The second Driver is a successful combination of growth factors.

The results of the AIFC (figure 5, p. 33) survey portray that the start-up sector has a 5 main Fintech growth factors in Kazakhstan and it is still emerging since 72% of respondents are at the early stage of development and have been operating for less or equal to 3 years. This research paper makes a deep independent review of the Fintech startup sector for the period up to the 1st quarter of 2021, to characterize the existing problems and look into the future of the sector.

The third factor is a demographic factors and the growth of Internet penetration in all spheres of interaction.

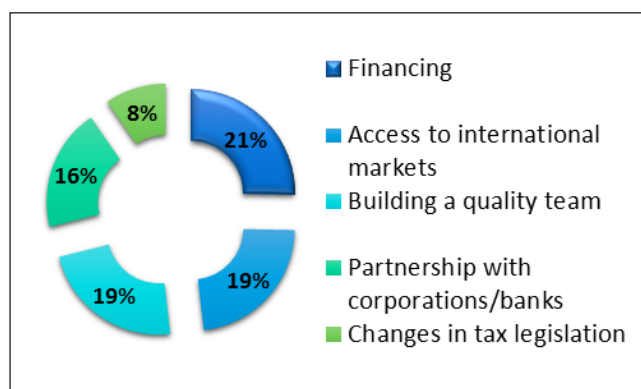


Figure 5 – 5 main Fintech growth factors

Note: Compiled by authors based on the data of AIFC [22].

In addition to the increase in the population that came at the turn of the 20th and 21st centuries, the preferences and expectations of this generation are significant: it is characterized by a high degree of adaptation to digital technologies, up to the complete rejection of physical presence at the place of service provision [24]. For this category of consumers, accessibility, speed, transparency of service provision and accelerated support in case of difficulties are important.

Conclusion

Fintech today is an integral part of the financial sector, where its impact on the environment, on the quality and speed of services provided has been increasing since the beginning of the pandemic. All over the world, Fintech funding sources are showing significant growth, not only in the private sector, but also at the state level to support the economies of countries during the COVID-19, where people were completely isolated.

As highlighted above, the most promising segments for inclusion in the fintech roadmap have been identified today: payments and transfers; financing; insurance; capital management. It is assumed that these segments will be the first to develop innovative products and services in Kazakhstan, as they are most susceptible to significant transformations of traditional financial services. For the development of promising segments, the creation and effective functioning of a physical technology ecosystem is required.

The current drivers of this direction's development will have a growing impact on the global banking industry. The state of Kazakhstan, through its development organizations, provides strong support for the regulation of Fintech development factors. Simultaneously, the number of Fintech firms is increasing across the nation's financial sector, particularly in the fields of non-cash payments, lending, and education. The National Bank of the Republic of Kazakhstan and the Astana International Financial Centre are the two main institutions impacting the growth of fintech in Kazakhstan in the article.

Summing up the short results, it became clear:

1. Fintech has been actively developing in Kazakhstan since the beginning of the COVID-19 pandemic, but it is at the initial stage of formation.
2. Fintech has huge government support.
3. The two main engines behind the growth of fintech in the Republic of Kazakhstan are AIFC and NBK.
4. The volume of Fintech startups is growing every year and has many directions.
5. The banking sector received a major breakthrough during the pandemic and today Kaspі Bank is a mechanism that includes many elements in various fields, and all this is based on a Fintech platform. These services are not limited and are growing every year.

As a result, technology has a significant impact on the growth of the financial sector by improving the accessibility, effectiveness, and innovation of financial services. The modern digital economy is powered by technology, which is also revolutionizing and advancing the financial sector.

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ФИНТЕХ ЖӘНЕ COVID-19: ҚАРЖЫ НАРЫҒЫ ТУРАЛЫ ОЙЛАР МЕН ТҮСІНІКТЕР

Андатпа

Қазақстанда қаржы технологиялары индустриясының (Fintech) пайда болып, қарқынды дамуы оны еліміздің барлық қаржы секторларындағы ең жылдам дамып келе жатқан салалардың біріне айналдырды. Ол қаржылық транзакциялар көлемі мен оның қызметтерімен соңғы пайдаланушыларға қол жеткізу сияқты әртүрлі көрсеткіштер бойынша жетекші орынды алады. Елдің цифрлық дамуы мен интернет технологиясы пандемия салдары үлес қосқан саланың дамуына ықпал етеді. COVID-19 туындаған барлық қиындықтарға қарамастан, Қазақстан экономикасы айтарлықтай өзгерістерге ұшырады, әсіресе цифрландырудың арқасында үлкен өсу қарқыны байқалатын банктік ортада финтех-технологиялардың жедел дамуына байланысты. Мақалада цифрландыру саласындағы ең жылдам дамып келе жатқан және жетекші банктердің бірі Kaspi көрсеткіштері ұсынылған. Мақаланың мақсаты – Kaspi Bank мысалында елдің қаржы технологиялары нарығының қазіргі жай-күйін талдау арқылы Қазақстанның даму тәжірибесін анықтап, банктердегі финтех-технологияларды дамытудың жаңа заманауи бағыттарын зерттеу. Сонымен қатар жұмыста Финтех тұжырымы мен оның заманауи әлемдегі негізгі даму бағыттары ұсынылды. Зерттеу статистикалық талдау, жүйелік талдау, теориялық деректерді жүйелеу және экономикалық процестерді бақылау сияқты әртүрлі әдістерді қолдану арқылы жүргізілді.

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ФИНТЕХ И COVID-19: РАЗМЫШЛЕНИЯ И СООБРАЖЕНИЯ ДЛЯ ФИНАНСОВОГО РЫНКА

Аннотация

Быстрое появление и развитие индустрии финансовых технологий (Fintech) в Казахстане сделали ее одной из самых быстрорастущих областей во всех финансовых секторах страны. Она занимает лидирующие позиции по различным показателям, таким как объем финансовых транзакций и охват конечных пользователей ее услугами. Цифровое развитие страны и интернет-технологии способствуют росту отрасли, в которую также внесли свой вклад последствия пандемии. Несмотря на все трудности, вызванные COVID-19, экономика Казахстана претерпела значительные изменения, особенно в связи с ускоренным развитием финтех-технологий в банковской среде, где наблюдаются огромные темпы роста благодаря цифровизации. В статье представлены показатели одного из самых быстрорастущих и лидирующих банков в области цифровизации – Kaspi Bank, который включает в себя выявление новых современных направлений развития финтех-технологий в банках и рассмотрение опыта развития Казахстана. В работе также нашли отражение понятие «финтех» и его основные направления развития в современном мире. Исследование проводилось с использованием различных методов, таких как статистический анализ, системный анализ, систематизация теоретических данных и наблюдение за экономическими процессами.

Ключевые слова: финансовые технологии, цифровизация, банковский сектор, инновации, транзакции, стартапы, направления развития.