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THE PENSION SYSTEM OF KAZAKHSTAN: SAVINGS ANALYSIS, REVIEW OF INVESTMENT PORTFOLIO AND PROSPECTS FOR PROFITABILITY INCREASE

Abstract

The article considers the pension system of the Republic of Kazakhstan as the most important element of the system of social protection of the population and a major investment player in the market, which is responsible for the safety of pension savings of the population. Consequently, it is necessary to constantly monitor the quality of pension provision and financial sustainability of the pension system in order to ensure the adequacy of pension payments to maintain a decent standard of living for pensioners, taking into account the inflation rate in the country. Thus, it is necessary to carefully assess the possible consequences of investment decisions in order to prevent the depreciation of pension system participants' savings. The pension system is an important element for ensuring the stability of the country's population. It forms the foundation of social security for citizens, creating financial security for them during the period of disability or retirement. Due to demographic changes in the country, the pension system is being reformed, which in turn affects financial stability in the Republic of Kazakhstan. The article presents a number of key roles and functions within the pension system, analyzes the volume of pension savings and the number of individual pension accounts in the cities of national importance, presents the structure of the investment portfolio of the PAs of the Unified Accumulative Pension Fund (UAPF), which are under the trust management of the NBRK, in the context of financial instruments. Proposals on how to increase investment income have been developed.

Key words: pension system, pension fund, voluntary pension contributions, mandatory pension contributions, investment portfolio, financial instruments, bonds, investment income.

Introduction

The relevance of the study is determined by the fact that one of the main tasks of the state is to ensure the social needs of its citizens. Pension funds are also important shareholders in public and private companies. They are especially important in the stock market, which is dominated by huge institutional investors. The state pension system is one of the most socially and economically significant sectors of the national economy, which implements the basic constitutional guarantee – material security for pensioners. The level of social development of any state, regardless of the economic development model being implemented, is assessed by the standard of living of pensioners.

The reform of the Kazakh pension system was associated with the requirements of a market economy and the desire to lay the foundations for the well-being of the population. The main task of transforming the country's pension system was the Chilean pension model. The main impetus for the reform was the state's desire to minimize its participation in the costs of pensions for the population.

The pension system of Kazakhstan is a set of measures and instruments aimed at providing citizens of the country with pension payments during late employment or retirement age [1, 2]. And is a major investment player in the market, which is responsible for the safety of pension savings of the population, and therefore it is necessary to constantly monitor the quality of provision and financial sustainability of the pension system, which will ensure the adequacy of pension payments for a decent standard of living at retirement age, taking into account inflation in the country. Thus, it is crucial to take into account the consequences of any investment decisions so that the money of pension system depositors is not devalued due to the actions of the fund's management and inflation in the country. Since payments are made on a regular basis to the population of the Republic of Kazakhstan, the investments in which the Pension Fund is invested should consistently yield dividends only in cash or highly liquid assets. Formally, pensions should be indexed to the growth of prices and wages in the economy, but payments should grow within the limits of funds available to the Pension Fund.

Over the years of independence, as a result of successive reforms, the pension system of Kazakhstan has undergone serious institutional, structural, legal and regulatory changes in its development. Today, the country has a pension system based on certain conceptual principles, which can be quite stable over time [5].

The novelty of the research is the systematization of key roles and functions within the pension system, the volume of pension savings and the number of individual pension accounts in cities of republican significance are analyzed, the structure of the investment portfolio of the UAPF PA, which is in the trust management of the National Bank of Kazakhstan, is presented in the context of financial instruments and proposals are developed for the possibility of increasing investment income.

The main elements of the pension system of Kazakhstan:

1. Three-tier pension system. The pension system of Kazakhstan is based on a three-tier model, which includes: Mandatory state pension provision (MSPS) – is provided to all citizens of Kazakhstan on a general basis and is financed from mandatory pension contributions of employers and employees. Mandatory funded pension provision (FFP) – is determined by individual savings of each employee during his active employment. Additional voluntary pension provision (AVPP) an optional part of the system that allows to citizens to be additionally pensioned on the basis of individual investments and savings [4].

2. Age requirements. Retirement age in Kazakhstan is determined by legislation and varies depending on gender, profession and other factors. Usually, minimum age limits are set for receiving a pension.

3. Pension payments. The size of pensions in Kazakhstan may depend on a variety of factors, including length of service, salary, individual savings and other parameters. State pensions may be supplemented by individual savings under FFP.

4. Fund management. The Unified Accumulative Pension Fund (UAPF) is the key body responsible for collecting, managing, and investing citizens' pension savings.

5. Investment strategy. Pension accumulation funds in Kazakhstan have their investment strategies aimed at ensuring sustainability and growth of funds invested in various assets such as shares, bonds, real estate and others.

6. Legislation and reforms. Kazakhstan's pension system is governed by relevant legislation, which may be periodically amended and reformed to improve the efficiency and sustainability of the system [2].

The development of a pension system for citizens is one of the priority tasks of the state. To ensure the effectiveness of the pension system in the future, work is currently underway to introduce changes and additions to the current Concept for further modernization of the pension system until 2030. A new transformation of the pension system of Kazakhstan on behalf of the Head of State, providing for the modernization of the pension system, which will ensure the adequacy of pension payments for a decent standard of living at retirement age. Also, in particular, measures are provided to improve the system of minimum guarantees, primarily by converting the basic pension into a minimum guaranteed

pension from 2028. It is assumed that the mechanism for assigning a minimum guaranteed pension will be based on the current methodology for assigning a basic pension, but with the improvement of certain parameters. In addition, one of the important areas of modernization is the introduction of mandatory employer pension contributions in 2023. As a result, it is ensured that the level of pension provision for citizens is not lower than the standard recommended by the International Labor Organization (replacement of at least 40% of lost income with a pension). The urgency of modernizing the pension system was caused by three main reasons: firstly, the growing inadequacy of pension payments to previous incomes and the growing standard of living in the country. Secondly, the need for optimal distribution of responsibility for pension provision between the state, employer and employee. And thirdly, ensuring that the organization and the level of pension provision correspond to economic growth.

The Unified Accumulative Pension Fund (UAPF) in Kazakhstan fulfills a number of key roles and functions within the pension system. Role and functions of the UAPF:

1. Collection of pension payments. The UAPF is responsible for collecting mandatory pension contributions from employers and employees. These contributions form the basis for financing the pension system.

2. Accounting of individual savings. The Fund accounts for the individual savings of each employee who makes pension contributions. Each participant of the system has an individual account where his/her pension savings are recorded.

3. Investment of funds. The Unified National Pension Fund manages the investment of funds collected under the pension system. The Fund places these funds in various assets, such as stocks, bonds, real estate and other investment instruments, in order to ensure growth and profitability of savings.

4. Payment of pensions. The UAPF is responsible for the payment of pensions to future pensioners in accordance with their individual savings. The Fund calculates and makes pension payments in accordance with the legislation and rules of the pension system.

5. Information support. The UAPF provides information support to its participants, including on the status and amount of their pension savings, the rules and conditions of the pension system, as well as on the opportunities and services provided.

6. Risk management. The Fund also manages various financial and investment risks associated with the management of pension savings assets and liabilities to ensure the financial stability and reliability of the system.

Materials and methods

The source materials were official data of the Unified Accumulative Pension Fund of the Republic of Kazakhstan, the Ministry of National Economy of the Republic of Kazakhstan, dissertation studies of domestic and foreign scientists, research materials of public and private financial institutions and periodicals.

The basis of the legal and social base of pension provision of citizens is the Law of the Republic of Kazakhstan dated 21.06.2013 № 105-V “On pension provision in the Republic of Kazakhstan” [3].

In the course of the research, general scientific methods of cognition, including historical and logical approaches were applied. Analysis, synthesis, induction and deduction, the method of scientific abstractions and the use of analogies, as well as empirical methods such as description and comparative analysis.

Results and discussion

The basis for effective development and improvement of the pension system in Kazakhstan is the process of solving existing problems and preventing possible ones. With obtaining the status of an independent Republic there is a need to build its own form of state structure. It is necessary to develop all spheres affecting the life of society and the development of the state. One of the most important systems in the state is financial, as it plays a key role in the formation of the country's economy. It provides movement of money between different sectors of economy and participants of economic

activity. The financial system in the Republic of Kazakhstan began to be formed in 1991 and this process took place in two stages. The first stage is the period from 1991 to 1999, when the economic and legal foundations for the functioning of the financial system and credit institutions were built. The second stage lasted from 2000 to 2007, it is characterized by rapid growth and development of the financial and credit system [5]. The modern pension system dates back to 1998, when the pension reform in the Republic of Kazakhstan was launched. It consisted in the transition from pay-as-you-go to the cumulative pension system, using the Chilean pension system as a basis. The distributive pension system remained in the state since the times of the USSR, its essence was to form payments on the basis of “solidary savings”. This means that pensioners received funds from current tax revenues, which were paid by working citizens. The accumulation system is fundamentally different from the pay-as-you-go system. In the new system, the citizen himself makes contributions during his labor activity, these funds are accumulated and in the future will be used for his provision after retirement. In fact, the pension reform is still not completed, its main goal is to provide a fair mechanism for the formation of accruals, which will take into account current changes (demographic, economic, labor, etc.) [6].

Peter Diamond in his book “Social Security and Retirement in the United States” about the pension system wrote: “The study of pension systems requires a comprehensive approach that takes into account not only economic, but also social and political aspects. Only such an approach will make it possible to develop effective and equitable solutions in this area.” Olivia S. Mitchell co-authored with Gordon Clark “Pension Fund Governance A Global Perspective on Financial Reduction” emphasized the importance of sound pension planning and effective pension asset management for a decent retirement in the future. Teresa Ghilarducci “Individual saving for retirement often fails due to risks in financial markets and unequal opportunities. We must look for alternative approaches to pensions”, quotes from the speech.

According to Yerbol Orazalin “Sustainability of the pension system depends on the balance between long-term financial sustainability and social justice”.

Borisenko N.Y. explains the concept of financial sustainability of the Pension Fund “as such a state of its financial resources, which allows it on the basis of organizational independence to ensure the development of the state pension system while maintaining its solvency in the conditions of an acceptable level of long-term social risk of loss of income for working people – due to loss of working capacity in the onset of old age, disability; for disabled family members – as a result of the death of the breadwinner; for certain categories of workers” [7]. The definition of Borisenko N.Y. connects financial sustainability with development. According to the author, financial sustainability does not always predetermine development, for example, in crisis-free conditions of socio-economic development of the country financial sustainability can be characterized by positive stability. In the author’s opinion, the definition does not mention the main thing - solving the problem of dependence of the Pension Fund on the federal budget, since financial sustainability is also conditioned by the resource capabilities of the federal budget.

At the same time, it is mentioned about organizational independence, which is not the key in ensuring financial sustainability.

According to S.Y. Pertseva, financial sustainability of the pension system is its ability in the short-, medium- and long-term perspective to accumulate the amount of resources sufficient to fulfill monetary obligations to pensioners established by the current legislation [8]. The definition by Pertseva S.Y., looks laconic. It is important for the pension system not only to find funds for the payment of pensions, but also the sources of formation are important. If the Pension Fund accumulates a significant amount of transfers from the federal budget, the federal budget will not be able to increase expenditures on the pension system for a long time, because it also has other strategic plans. This means that the state will increase the tax burden on the economy or underestimate indexation.

The definition of financial sustainability of the Pension Fund budget by Kazankova M.S. is similar to the definition given by Borisenko N.Y., only instead of organizational independence organizational-financial independence is used, which should ensure the fulfillment of obligations of the state or the fund itself to pay pensions when maintaining solvency [9].

When determining the financial sustainability of the Pension Fund budget, according to the authors, it is not correct to talk about the fulfillment of pension obligations separately by the state and

the fund. In a broad sense, the Pension Fund fulfills the obligations of the state, because the Pension Fund is a state structure, in a narrow sense the fund fulfills its obligations. Both cannot be separate from each other.

The fund's performance in terms of pension assets as of 01.02.2024

UAPF provides pension contracting services by attracting:

- ♦ Mandatory Pension Contributions (MPC)
- ♦ Mandatory professional pension contributions (MPPC)
- ♦ Voluntary Pension Contributions (VPC)

On Pension Assets as of today 01.02.2024 the number of depositors is 12 141 285 persons. Of them 11,091,980 on MPC, 646,037 on MPPC, 403,268 on VPC. Pension savings as of 01.02.2024 is 18,103,998,684 thousand tenge, and pension contributions 186,548,127 thousand tenge.

Table 1 – Fund indicators by pension assets as of 01.02.2024

	Indicators	As of 01.02.24
1	Number of individual pension accounts of investors	12 141 285
1.1	MPC	11 091 980
1.2	MPPC	646 037
1.3	VPC	403 268
2	Pension savings	18 103 998 684
3	Pension contributions	186 548 127
4	Accrued investment income	112 747 625
Note: Compiled by the authors based on source [1].		



Figure 1 – Dynamics of pension savings on MPC (mandatory pension contributions) for the period from 01.02.2023 to 01.02.2024

Note: Compiled by the authors on the basis of the source [1].

According to the dynamics, the main part of pension contributions is MPC contributions, followed by VPC and a small part is MPPC.

Having analyzed the data of Astana city on MPC for the period 2022–2024. There is an increase in 2023 compared to 2022 by 16% – 136 752 881 thousand tenge, and in 2024 by 23.25% – 321 451 677 thousand tenge. From the analysis of the data on Almaty city: MPC as of February 1 for 2024 is 3 496 781 362 thousand kzt, for 2023 – 2 728 300 681 thousand kzt, for 2022 – 2 459 988 388 thousand kzt, the change from 2022 to 2023 – 10%, which is 268 312 293 thousand kzt, and the change from 2023 to 2024 – 28,17%, which is 768 480 681 thousand kzt. From the analysis of Shymkent city it can be seen that in 2023 there was an increase in MPC by 14.42%, and in 2024 there is a decrease of 10.58%. Thus

it can be assumed that in 2023 in the economy of Shymkent city there was an improvement, while in 2024 there was a decrease in turnover indicators.

In general, it can be seen that the volume of total pension payments (TPP) increased significantly each year in the period under review. This may indicate several trends: the growth in the number of pensioners, as well as possibly part of the growth of TPP is explained by inflationary factors, such as an increase in the size of pensions to compensate for rising prices for goods and services. It is also possible that changes in the structure of the population, such as the aging of the population, may lead to an increase in the volume of pension payments.

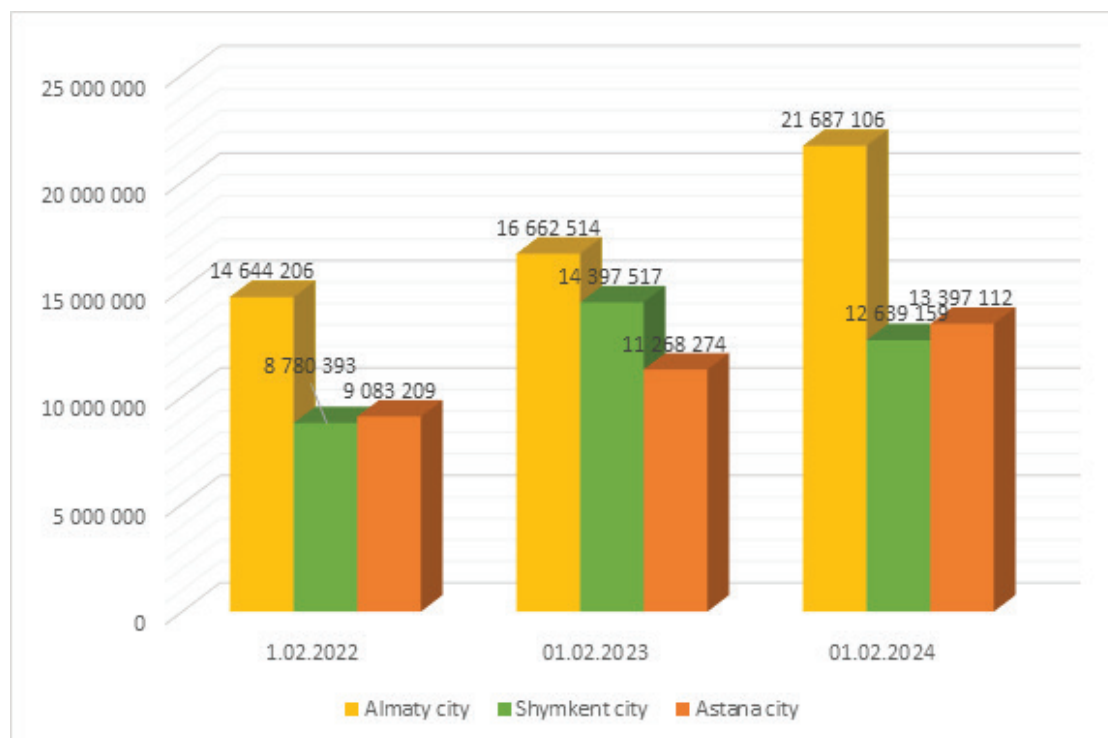


Figure 2 – Dynamics of pension savings by MPPC (mandatory professional pension contributions) for the period from 01.01.2023 to 01.02.2024

Note: Compiled by the authors on the basis of the source [1].

From the data of the city of Astana on MPPC for the period 2022–2024 amounted to change for 2022 MPPC – 9 083 209 thousand tenge, for 2023 MPPC – 11 268 274 thousand tenge, for 2024 MPPC – 13 397 112 thousand tenge. In 2023 compared to 2022, the MPPC increased significantly by 24%, which is 2,185,065 thousand tenge, but in 2024, the MPPC decreased by 96% compared to 2023, -10,809,386 thousand tenge.

As of February 1, 2022 for 2022 is 14,644,206 thousand tenge, for 2023 – 16,662,514 thousand tenge, for 2024 – 21,687,106 thousand tenge, we can conclude that mandatory professional pension contributions increased in 2023 compared to the previous year by about 13.87%, which is 2,018,308 thousand tenge, further increase is observed in 2024 by 30%, which is 5,024,592 thousand tenge.

According to the data of the MPPC of Shymkent city, it can be concluded that mandatory professional pension contributions increased in 2023 compared to 2022 and amounted to 62.33%, and in 2024 by 50.51%, relative to the previous year. The increase in the level of economic development of the region contributes to the growth of wages and incomes of the population, which in turn increases the volume of MPPC, since these payments depend on wages.

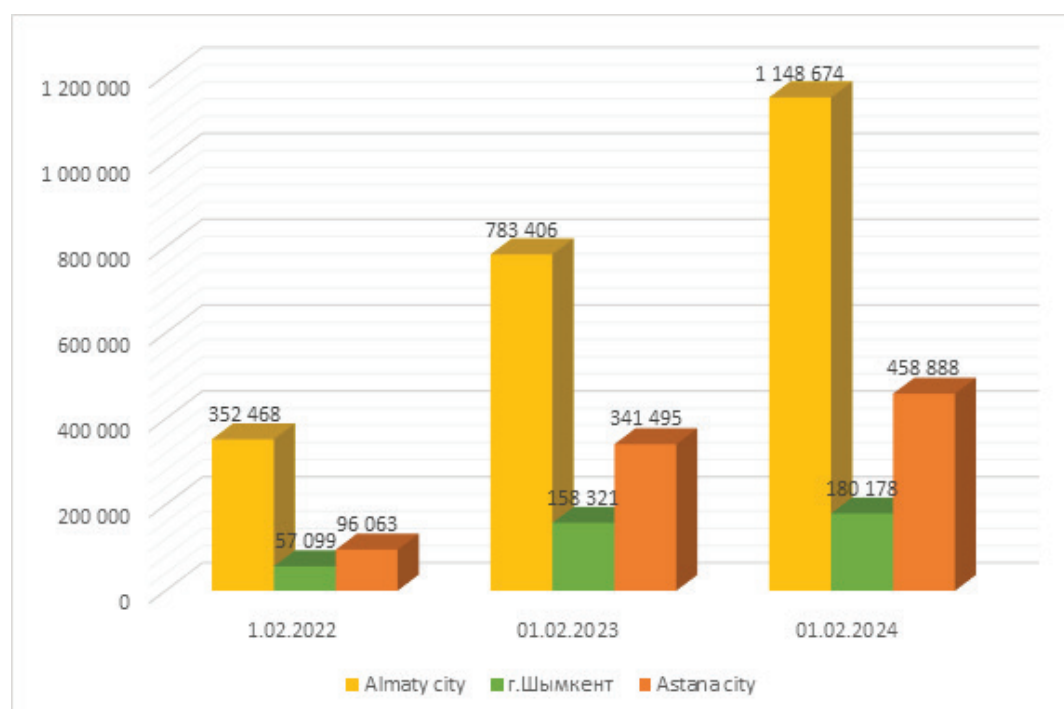


Figure 3 – Dynamics of pension savings by VPC (voluntary pension contributions) for the period from 01.01.2023 to 01.02.2024

Note: Compiled by the authors based on the source [1].

Analyzing the data of the city of Astana: VPC as of February 1 for 2022 – 96,063 thousand tenge, for 2023 – 341,495 thousand tenge, for 2024 – 458,888 thousand tenge. Voluntary pension contributions increased significantly in 2023 compared to the previous year, more than 225%, which amounted to 245,431 thousand tenge, but in 2024 decreased compared to 2023 by almost – 68%, which amounted to – 232,212 thousand tenge. According to the city of Almaty: VPC as of February 1 for 2022 – 352,468 thousand tenge, for 2023 – 783,406 thousand tenge, for 2024 – 183,096 thousand tenge. Voluntary pension contributions increased significantly in 2023 compared to the previous year, more than 122%, which amounted to 430,938 thousand tenge, but in 2024 decreased compared to 2023 by almost – 76%, which amounted to –600,319 thousand tenge. According to the data of Shymkent city voluntary pension contributions increased significantly in 2023 compared to 2022, more than 177,69%, but in 2024 about 13,82% relative to the previous year. Such changes may be due to several factors: economic situation such as GDP growth/decline, unemployment rate may affect the population's income and their ability to make voluntary pension contributions. Also, legislative changes regarding the pension system and taxation may affect the incentives for VPC. The income level and financial stability of the population are important factors affecting their willingness and ability to make voluntary contributions. These are just some of the factors that can affect changes in voluntary pension contributions. The combination of these factors can lead to a variety of outcomes in different regions of the country [10].

One of the main functions of the pension fund is to preserve and increase the depositors' funds by actively investing in various financial instruments. The National Bank of the Republic of Kazakhstan manages pension assets, and as in the case of the banking system, the activities of the UAPF are subject to regulation and control in order to maintain adequate levels of liquidity. The Pension Fund is, in essence, a major investment player responsible for the safety of the population's pension savings. Therefore, it is important to consider the consequences of investment decisions to avoid depreciation of depositors' funds due to the actions of the fund managers and inflation.

Since pension payments are regularly made to the population of the Republic of Kazakhstan, the Pension Fund's investments should provide stable dividends, especially in the form of cash or highly liquid assets. It is also important to consider all operational risks that may arise in the course of operations.

The role of pension provision in the economy is constantly growing and pension funds play an important social and economic role. They manage significant long-term financial resources and are among the most active investors in the economy. Assessing the level of investment asset management is important in determining whether active or passive asset management is applied.

The objectives of investing pension assets are to preserve their value and obtain real returns in the long term at an acceptable level of risk. The investment process should be regulated and risk management should be effective to ensure the safety of pension assets.

The choice of investment instruments should be based on the expected return and risk of the portfolio. Priority shall be given to issuers with more stable financial performance. A limit on investments in certain types of financial instruments is also established.

Trust management of pension assets is a process of investment management, which is carried out by a third party, called a trustee, on behalf of the pension fund. It includes making decisions on investment of pension assets in order to maximize returns and minimize risks taking into account the investment strategy set by the fund.

Table 2 – Pension assets under trust management

	Assets, bln. KZT as of 01.02.2024 г.	Investment income, bln. KZT as of 01.01.2024 г.	Return on pension assets, % as of 01.01.2024 г.
BCC Invest	3,50	0,0111	0,29%
Halyk Global Markets	3,38	0,0125	0,35%
Jusan Invest	6,31	0,0265	0,38%
Centras Securities	1,05	0,0111	0,98%
Halyk Finance	20,02	0,1242	0,66%
National Bank of Kazakhstan	18 073,49	112,56	0,61%
Note: Compiled by the authors on the basis of source [2].			

Based on the table, we can say that the National Bank of Kazakhstan has the largest portfolio of assets 18,073.49 billion KZT, which significantly exceeds the volume of assets of other managers Halyk Finance, Jusan Invest. Also, National Bank of Kazakhstan demonstrates high investment income of 112.56 billion tenge, but despite the large amount of assets and investment income, its yield is lower than other managers, which may indicate less effective asset management. Centras Securities shows high profitability despite the relatively small amount of assets [11].

As of May 1, 2024 pension assets of the Unified National Pension Fund, which are under trust management of the National Bank of the Republic of Kazakhstan, amounted to KZT 18,878.61 billion. The structure of the investment portfolio of financial instruments, formed at the expense of pension assets of the UAPF, is presented in the table.

Table 3 – Structure of the investment portfolio of PA of the Unified Accumulative Pension Fund, held in trust by the NBRK, by financial instruments

Type of financial instrument	Current value as of 01.05.24 bln KZT	Share as of 01.05.24
GS MF RK	8876.68	47.02%
GS of foreign countries	665.32	3.52%
IFO	359.88	1.91%
Corporate bonds of RK issuers	13.86	0.07%
Bonds of quasi-governmental organizations of the Republic of Kazakhstan	1823.79	9.66%
Bonds of STB of the RK	803.33	4.26%
PPN (structured notes)	7.15	0.04%
Shares and depositary receipts of issuers of Kazakhstan	371.12	1.97%
Deposits	195.19	1.03%

Continuation of table 3

Deposits of NBRK	335.31	1.78%
Cash on investment accounts	2.03	0.01%
Index asset management, including	5424.95	28.74%
GS of developed countries	1575.14	8.34%
GS of developing countries	1079.85	5.72%
Assets under external management	2769.96	14.67%
Aviva Investors Global Services Limited	173.89	0.92%
By mandate of global equities:		
Invesco Asset Management Deutschland GmbH	231.80	1.23%
HSBC Global Asset Management (UK) Limited	385.15	2.04%
UBS Asset Management (UK) Ltd	294.69	1.56%
Blackrock Financial Management	196.77	1.04%
BlackRock Investment Management	142.93	0.76%
Robeco Institutional Asset Management B.V.	250.34	1.33%
Principal Global Investors (Europe) Limited	491.83	2.61%
PGIM Limited	499.77	2.65%
PIMCO Asia Pte Ltd	102.78	0.54%
Total PA under management of JSC “UAPF” TM NBRK	18878.61	100%
Cash in pension contribution and benefit accounts	7.72	0%
Total PA	18886.33	0%
Note: Compiled by the authors on the basis of source [1].		

The main part of the portfolio of pension assets of UAPF is engaged in government securities (GS) of the Ministry of Finance of the Republic of Kazakhstan. In the reporting month their current value increased by KZT 1 767,08 bln and totaled KZT 8 876,68 bln, which is 47,02% of the total portfolio volume. The structure of the portfolio also includes bonds of foreign countries, bonds of international financial organizations, deposits in the Second Tier Bank (STB) of the Republic of Kazakhstan, deposits in the National Bank of the Republic of Kazakhstan, corporate bonds, bonds of quasi-governmental organizations, structured notes and shares [11].

In the reporting month, bonds of foreign countries showed an increase in current value reaching 665,32 billion tenge, which is 3,52% of the total volume of the portfolio. The structure of the portfolio also includes bonds of international financial organizations, deposits in the STB RK, deposits in the National Bank of Kazakhstan, corporate bonds, bonds of quasi-governmental organizations, structured notes and shares.

Bonds of international financial organizations decreased by KZT 4,67 billion and amounted to KZT 359,88 billion, which is 1,91% of the total portfolio volume. In the period under review there was a redemption of bonds of Eurasian Development Bank in the amount of KZT 8,00 billion.

The current value of deposits with the National Bank of Kazakhstan as of the reporting date amounted to KZT 335,31 bln, which is 1,78% of the total portfolio volume. In the reporting month within the framework of current liquidity management in order to maintain the yield on pension assets, investment in deposits of the National Bank of Kazakhstan was made.

Corporate bonds of RK issuers decreased by KZT 0,66 bln and amounted to KZT 13,86 bln, which is 0,07% of the total portfolio volume.

Bonds of quasi-governmental organizations of the RK amounted to KZT 1 823,79 billion, which is 9,66% of the total portfolio volume.

Bonds of BVU RK decreased by 11,59 billion KZT and amounted to 803,33 billion KZT, which is 4,26% of the total volume of the portfolio. The current value of structural notes of foreign issuers in the reporting month amounted to KZT 7,15 billion, which is 0,04% of the total portfolio volume.

Shares and depositary receipts of RK issuers increased by KZT 18,79 billion and amounted to KZT 371,12 billion, which is 1,97% of the total portfolio volume.

Investment income consists of income on securities (deposits and other transactions), income in the form of market and currency revaluation of financial instruments, income on assets under external management and other sources [12, 13]. Therefore, as a result of investment activities due to

volatility of foreign currency exchange rates and changes in the market value of financial instruments the amount of accrued investment income may vary, the amount of investment income for the period from 01.01.2024, to 31.01.2024 amounted to 112.74 billion tenge, including: income in the form of remuneration on securities, including on placed deposits and “reverse repo” operations and from the market revaluation of securities 93,90 billion tenge. KZT, including: income in the form of remuneration on securities, including on placed deposits and “reverse repo” operations and from the market revaluation of securities 93,90 billion KZT, income (losses) from the revaluation of foreign currency – 45,64 billion KZT, income (losses) on assets under external management 64,75 billion KZT [14].

Bolat Zhamishev, a member of the Board of Directors, independent director of Samruk-Kazyna, believes that the structure of investment of pension assets should be changed. “About 50% of the UAPF assets are invested in government securities, which have low yields. Pension assets of the UAPF are mainly invested in quasi-public sector bonds, and only 3–4 in private sector companies. And for example, in Chile, whose experience was adopted in launching a funded pension system, pension savings are invested in 130 companies that will receive money by placing bonds”[15]. In order to increase returns investment assets are proposals to reduce the share of debt instruments in favor of equity instruments, simplify the conditions for investing pension assets in equity financial instruments, allow investment in emerging markets and in reliable international alternative financial instruments.

Conclusion

Pension fund investment decisions are constrained by a number of investment beliefs. Such as, investment decisions must take into account the interests of investors and the guarantor of the safety of pension assets, thus, in order to ensure the desired return in the long term, the investment process must be regulated, and must also be supported by an effective risk management system so that the level of exposure to pension assets is at an acceptable level to achieve pension goals. Pension assets invested in financial instruments are subject to some of the major investment risks such as credit risk, currency risk, liquidity risk, price risk, and interest rate risk. Investment decisions are made taking into account their impact on the stability of the country’s financial market as a whole, subject to the long-term interests of investors.

The global trend indicates a widespread problem of financial sustainability of pension systems in many countries due to the growth of the average age of the population, both in Kazakhstan and globally. This process is inevitable and entails increasing pressure on the pension system. Over time, the quality of pension provision decreases due to the increase in average life expectancy and aging of the population. To ensure the stable functioning of such systems, various countries introduce reforms that include increasing the financial burden on employers, as well as raising the retirement age and measures to increase investment returns. The pension system should guarantee the safety of pension savings of its participants and take into account inflationary trends in the country. As noted in the study, the sources of financing of the pension system are transfers from the state budget and of the pension fund. It is important to note that the diversity of funding sources contributes to the sustainability of the pension system and ensures an adequate level of pension income for the citizens of Kazakhstan in the medium term.

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КАЗАҚСТАННЫҢ ЗЕЙНЕТАҚЫ ЖҮЙЕСІ: ЖИНАҚТАРДЫ ТАЛДАУ, ИНВЕСТИЦИЯЛЫҚ ПОРТФЕЛЬДІ ҚАРАУ ЖӘНЕ ТАБЫСТЫЛЫҚТЫ ҰЛҒАЙТУ ПЕРСПЕКТИВАЛАРЫ

Андатпа

Мақалада Қазақстан Республикасының зейнетақы жүйесі халықты әлеуметтік қорғау жүйесінің маңызды элементі және халықтың зейнетақы жинақтарының сақталуына жауап беретін нарықтағы ірі инвестициялық ойыншы ретінде қарастырылады. Сондықтан елдегі инфляция деңгейін ескере отырып, зейнеткерлердің лайықты өмір сүру деңгейін қолдау үшін, зейнетақы төлемдерінің барабарлығын қамтамасыз ету мақсатында зейнетақымен қамтамасыз ету сапасын және зейнетақы жүйесінің қаржылық тұрақтылығын тұрақты бақылау қажет. Осылайша, зейнетақы жүйесіне қатысушылардың жинақтарының құнсыздануын болдырмау үшін инвестициялық шешімдер қабылдаудың ықтимал салдарын мұқият бағалау қажет. Зейнетақы жүйесі ел халқының тұрақтылығын қамтамасыз етудің маңызды элементі болып табылады. Ол мүгедектік немесе зейнеткерлікке шығу кезеңінде олардың қаржылық қамтамасыз етілуін құра отырып, азаматтарды әлеуметтік қамтамасыз етудің негізін құрайды. Елдегі демографиялық өзгерістерге байланысты зейнетақы жүйесі реформалануда, бұл өз кезегінде Қазақстан Республикасындағы қаржылық тұрақтылыққа әсер етеді. Мақалада зейнетақы жүйесіндегі бірқатар негізгі рөлдер мен функциялар берілген, республикалық маңызы бар қалалардағы зейнетақы жинақтарының көлемі мен жеке зейнетақы шоттарының саны талданған, сондай-ақ ҚРҰБ сенімгерлік басқаруындағы БЖЗҚ ЗА инвестициялық портфельінің құрылымы қаржы құралдары контекстінде ұсынылған. Инвестициялық кірісті арттыру жолдары бойынша ұсыныстар әзірленді.

Тірек сөздер: зейнетақы жүйесі, зейнетақы қоры, ерікті зейнетақы жарналары, міндетті зейнетақы жарналары, инвестициялық портфель, қаржы құралдары, облигациялар, инвестициялық кіріс.

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ПЕНСИОННАЯ СИСТЕМА КАЗАХСТАНА: АНАЛИЗ НАКОПЛЕНИЙ, ОБЗОР ИНВЕСТИЦИОННОГО ПОРТФЕЛЯ И ПЕРСПЕКТИВЫ УВЕЛИЧЕНИЯ ДОХОДНОСТИ

Аннотация

В статье рассматривается пенсионная система Республики Казахстан как важнейший элемент системы социальной защиты населения и крупный инвестиционный игрок на рынке, который отвечает за сохранность пенсионных накоплений населения. Следовательно, необходимо постоянно проводить мониторинг качества пенсионного обеспечения и финансовой устойчивости пенсионной системы с целью обеспечения адекватности пенсионных выплат для поддержания достойного уровня жизни пенсионеров, принимая во внимание уровень инфляции в стране. Таким образом, необходимо тщательно оценивать возможные последствия принятия инвестиционных решений с целью предотвращения обесценивания сбережений участников пенсионной системы. Пенсионная система является важным элементом для обеспечения стабильности населения страны. Она формирует фундамент социальной защищенности граждан, создавая для них финансовую безопасность в период утраты трудоспособности или выхода на пенсию. В связи с демографическими изменениями в стране происходит реформирование пенсионной системы, что в свою очередь влияет на финансовую стабильность в Республике Казахстан. В статье представлен ряд ключевых ролей и функций в рамках пенсионной системы, проанализированы объемы пенсионных накоплений и количество индивидуальных пенсионных счетов по городам республиканского значения, представлена структура инвестиционного портфеля ПА ЕНПФ, находящегося в доверительном управлении НБРК, в разрезе финансовых инструментов. Выработаны предложения возможности повышения инвестиционного дохода.

Ключевые слова: пенсионная система, пенсионный фонд, добровольные пенсионные взносы, обязательные пенсионные взносы, инвестиционный портфель, финансовые инструменты, облигации, инвестиционный доход.

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