

PREREQUISITES OF THE STATE REGULATION OF COMMERCE BANKS' INVESTMENT ACTIVITY

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As a result of the active development of various aspects of the financial intermediation theory, one extended theory was appeared at the end of the 20th century that was called "traditional theory of financial intermediation" and co-opted the main principles of transformational, transactional, and informational concepts. According to this theory the main bank functions as financial intermediaries are decreasing the transactional costs, smoothing over information asymmetry, transformation of capital, terms and risks.

The most theories of the financial intermediation were defined for developed market systems, balanced in money supply and demand, and keeping adequate financial credit mechanisms. In such economic systems there are many alternative ways that provide effective capital flow. Due to this reallocation, banks' function loses its actuality step by step as a subject to scientific theoretic research, but does not lose practical relevance as a way of savings' transformation in investment resource of economy. In such systems accumulation and reallocation of financial resources can exist on alternative basis through the ways of direct and indirect financing.

Sharing the opinions of the famous Kazakhstan scientists, we think that systematic bank function on savings' transformation into investments, cross-industry and cross-regional capital flow is its exact nature. At its core, a bank is an institutional investor, on which social economic responsibility for organization, real sector of economy service, and safe-keeping assets of the savers is rested.

In addition to that, this definition of the bank activity nature reflects the theoretical aspect of macroeconomic bank theory. From the microeconomic point of view a bank as a financial institution is a subject that has a goal to maximize its profit through intermediary services between creditors and loan debtors.

Bank as financial intermediate invests on account of the borrowed capital and creditors. Creation opportunities for investments by banks as prerequisite for providing economy with required financial assets based upon beliefs of those who bring them money. Disturbed confidence in one commercial bank may cause significant deposit outflow in other banks as well that followed by spreading the difficulties appeared in one place on all commercial banks and, consequently, bank system as a whole.

It gives a ground to conceive the first statement. Taking into account that banking affects the interests of economy, it must be regulated by the state for the

purpose of savers' and debtors' money safe-keeping, and for ensuring trust to the bank institutions. The state represented by duly authorized bodies is responsible for prevention of the bank activity, which disturbs the basis of the financial stability as a whole.

In the modern society bank sector can not go without close rapport with industrial sphere of the country, because banks' development can not be successful without recovery of business activity in the real economic sector. From the other hand, the entities can not raise competitiveness of their goods and services without contributions from the bank sphere and without implementation of the modern technology of money management which is used for capital reproduction. It means that only both, the real economic sector and bank sphere, could adequately function, complementing each other, making concessions, handle the problems and succeed together. Industrial and banking sectors must be developed simultaneously, because changes in production and sale of goods immediately influence banking and v.v.

In accordance with production function $Y=f(L,K,N)$ bank credit as a capital (K) in production process confirms its direct influence on value of total output, created in economics along with labour (L) and land resources (N)

In the work of famous German scientist Schumpeter J.A. the meaning of credit is defined as «a creation of purchasing capacity for delivering it to an entrepreneur, but not just for delivering him the existing purchasing capacity in the form of credit means of payment as confirmation of the products' existence fact. In principle creation of purchasing capacity characterizes the way used for development in open economy. Crediting opens access to the values of national economy for entrepreneurs before they get the relevant rights on it. In this meaning crediting works as a sort of order to national economy to fit the goals of an entrepreneur, as commission contract for getting the values he or she needs, and as entrusting productive power to him or her. Only in this way the process of economic development could work in case it is outside the framework of the simple capital circulation. This credit function, in particular, is a key stone in the modern credit system». In his work Schumpeter emphasizes that getting profit by an entrepreneur creates prerequisites for paying back interest on credits that were given for production.

Bank crediting can be considered as revocable investing. It contributes into capital formation in Kazakhstan and works as a factor of economic growth. Financing of the real economic sector and its structural development depends on quality of the main function of the domestic banks, which is economic crediting. Meanwhile bank crediting of the enterprises must be based on detailed consideration of the proposed projects, diligent organization of production process with direct and active participation of the industry (managers of the enterprises) and strict control on credit resources allocation. It requires for bank officers to know the production technology of their clients' business.

Considering the economic branches separately, Kazakhstan scientists note that in industry of Kazakhstan it is necessary to interlink crediting with development and improvement of material basis of technological processes, with increasing the quality of raw materials, with new goods production in the sphere of light industry, food industry, chemical industry and household appliances' production. Crediting also should be linked with implementation of the programs of capital investments that suppose technical re-equipment of the entities of the main branches considering new industrial innovative policy in the republic. In agricultural sector it is important to aim bank crediting on improvement of production process, on complex mechanization, for organization of local raw material processing, and for a village economic growth.

At the same time, in the last years despite the growth of bank financing, it is more oriented on needs satisfaction of the enterprises of non-productive sphere more than for investing in industrial branch.

In Kazakhstan there are significant disproportions that appeared in domination of nonproductive branches (trade, operations with real estate) that you can see in string of logic of economic interrelations, in the structures of commercial banks' loan portfolio, investing amount into capital stock and GDP. At the same time in the sphere of industrial production that is traditionally the main engine of Kazakhstan economic development, investing activity of banks and other groups of investors is rolled back by step. It is necessary to mention that it happens within the period of implementation of the strategy of industrial and innovative development. The strategy calls for «diversification and modernization of economy, creation the conditions for production of the competitive goods and export growth». In this respect in the strategy commercial banks are considered as big institutional investors because they concentrate the largest amount of financial resources.

In the circumstances concerned it is impossible to count on inertial decision of the problem. It gives grounds for formulation of the statute that it is necessary to use all existed means of state regulation on extending the amount of invest banking and providing their correspondence with the set tasks of social and economic development of the country.

Meanwhile it is important to consider that extending the investing activity of the banks can cause additional inflationary pressures, if the related bank operation will be found without adequate "filling" with goods or services. Crediting as any other active bank operation can carry inflationary shock from the outset in case it has nonproductive pattern of utilization. It is important to credit production of the goods of high demand only and in case their quality meets with perspective requirements and common standards. Talking about long-term crediting, it is necessary to finance investing activity if only it meets the needs of social progress to the maximum extent and can bring the tangible result in satisfaction of the society and its members' demand.

Thus, with the aim of inflation potential reduction it is necessary to use the state regulation mechanism of commercial banks' investing activity that could allow blocking and limiting such negative processes.

Therefore, the research gives the ground to formulate the next main prerequisites of the state regulation of investment activities of the commercial banks:

- banks' investment activity should not tear up the foundations of financial stability of banking sector and economy as a whole;
- amount and directions of banks' investment activity must relate to the goals of social and economic development of the country;
- banks' investment activity should not contribute into inflation growth.

Only active purposeful state programs in the sphere of banks' investment activity regulation can ensure sound economic development, compensating market disadvantages and its institutional environment. State bodies, in particular, must establish the appropriate conditions for active investing through transformation mechanism that starts the chain «mobilized bank savings – investments – gross savings», where investing works as a process of resources utilization in capital increasing, and savings work as the result of their efficient involvement.

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Резюме

В статье раскрываются объективные предпосылки государственного регулирования инвестиционной деятельности коммерческих банков.

Түйіндеме

Осы мақалада коммерциялық банктердің инвестициялық қызметінің мемлекеттік реттеудің объективтік негіздері ашылып көрсетіледі.

УДК 338

**ҚАЗАҚСТАНДАҒЫ ЭКОНОМИКАЛЫҚ ҚАУІПСІЗДІК,
МӘНІ ОНЫҢ ОБЪЕКТИСІ ЖӘНЕ СУБЪЕКТИСІ****Ш.А Трушева, А.Т Досжанова***С. Торайғыров атындағы Павлодар мемлекеттік университеті*

Экономикалық қауіпсіздік-мемлекеттің өмірлік мүддесін қорғайтын жүйе. Қорғау объектілері ретінде: мемлекеттің жалпы халық шаруашылығы, мемлекеттің жеке аймақтары, шаруашылықтың жеке сфералары мен салалары қарастырылады. Шаруашылық іс-әрекеттің жеке және заңды тұлғалары-субъект ретінде табылады. Экономикалық қауіпсіздікті-халық шаруашылығының дамуын ресурспен тұрақты қамтамасыз ететін, тұрғындардың өмір сүру шартын қалыпты ұстау қабілеттілігін анықтайтын, экономикалық жүйенің маңызды, сапалы мінездемесі ретінде қарастыру керек.[1,256].

Экономикалық қауіпсіздік өз ішінде күрделі ішкі құрылымдардан тұрады. Үш негізгі элементтерін атауға болады.

- Экономикалық тәуелсіздік, халықаралық эканомикалық еңбек бөлінісі, ұлттық эканомикаларды бір-біріне тәуелді етеді. Осы шартпен экономикалық тәуелсіздік мемлекет пен ұлттық ресурстарды бақылау мүмкіндігін білдіреді, өнімнің тиімділігін және сапасын арттыру арқылы оның бәсекелік қабілеттілігін және әлемдік саудада тең жағдайда қатысуын, ғылыми-техникалық жетістіктердің айырбасын қамтамасыз етеді.

- Ұлттық эканомиканың тұрақтылығы және орнықтылығы. Меншіктің барлық формаларын қорғауды, кәсіпкерлік белсенділік үшін кепіл және сенімді жағдай жасауды, экономикадағы қылмыстық құрлымдармен күресті, әлеуметтік сілкіністі тудыратын, пайданы бөлуде аса маңызды алшақтықты жібермеу т.б. көздейді.