

Research paper/Оригинальная статья

<https://doi.org/10.51176/1997-9967-2022-3-242-258>

МРПТИ 10.67.33

JEL: G23, H24, H31



## Advantages and Disadvantages of Early Withdrawal of Pension Savings: an Expert Assessment

Assel S. Bekbossinova<sup>1\*</sup>, Kuralay Y. Oshanova<sup>2</sup>, Kenzhegul K. Khassenova<sup>3</sup>, Ainur K. Alpysbayeva<sup>4</sup>, Altynay B. Moldasheva<sup>5</sup>

<sup>1</sup> University NARXOZ, 55 Zhandosov str., Almaty, Kazakhstan

<sup>2</sup> KRSSL №54 named after I. V. Panfilov, 73 Zhibek-Zholy str., Almaty, Kazakhstan

<sup>3</sup> L.N. Gumilyov Eurasian National University, 2 K. Satbaeva str., Nur-Sultan, Kazakhstan

<sup>4</sup> Kazakh University of Technology and Business, 37A Kayyma Mukhamedkhanov str., Nur-Sultan, Kazakhstan

<sup>5</sup> Dulaty University, 7 Suleimenova, str., Taraz, Kazakhstan

### Abstract

The purpose of this research is to study the positive and negative aspects of pension savings early withdrawal. A review of foreign experience and literature was conducted; the opinion of expert practitioners in economics, in particular, the financial sphere, was taken into account. Since the recent reforms carried out in the early withdrawal pension system have an impact on future pension payments, there is a need to study this issue. A qualitative research method was applied to determine the positive and negative aspects of the early withdrawal of pension savings using the QDA Miner Lite software. An analysis was carried out on the leading four indicators - factors, advantages and disadvantages, and government readiness. The international experience that has been analyzed shows that in any country, if contributors in their pension fund do not have enough savings to ensure an adequate level of replacement rate, then early withdrawal of funds is not allowed. Their further savings and investment are provided. The opinions of experts regarding the premature use of pension savings are divided. Suppose some believe this situation will lead to an imbalance in the pension system and insufficient pensions in the future. Others believe that it will improve the current well-being of the population. Experts also note that the efficiency of the UAPF will not improve in any way, and the effect on the economy and the population's welfare will be indistinct and short-term. The results of the study can be used for further development of the pension system.

*Keywords:* Pension System, Early Withdrawal, Pension Savings, Pension System, Development Strategy, Experts

**For citation:** Bekbossinova A.S., Oshanova K.Y., Khassenova K.K., Alpysbayeva A.K. & Moldasheva A.B. (2022). Advantages and Disadvantages of Early Withdrawal of Pension Savings: an Expert Assessment. *Economics: the Strategy and Practice* 17(3), 242-258, <https://doi.org/10.51176/1997-9967-2022-3-242-258>

\* **Corresponding author:** Bekbossinova S.A. – PhD student, University NARXOZ, 55 Zhandosov str., Almaty, Kazakhstan, 87772709485, e-mail: [assel.bekbossinova@narxoz.kz](mailto:assel.bekbossinova@narxoz.kz)

**Conflict of interests:** the authors declare that there is no conflict of interest

**Financing.** The research is based on the financial resources of the authors within the framework of the initiative topic

**The article received:** : 19.08.2022

**The article approved for publication:** 04.09.2022

**Date of publication:** 30.09.2022

## Зейнетақы жинақтарын мерзімінен бұрын алудың артықшылықтары мен кемшіліктері: сарапшылар бағасы

Бекбосинова А.С.<sup>1\*</sup>, Ошанова К.Е.<sup>2</sup>, Хасенова К.К.<sup>3</sup>, Алпысбаева А.К.<sup>4</sup>, Молдашева А.Б.<sup>5</sup>

<sup>1</sup>*NARXOZ университеті, Жандосов 55, Алматы, Қазақстан*

<sup>2</sup>*И.В.Панфилов атындағы ҚОММЛ КРСШЛ №54, Жібек-Жолы 73, Алматы, Қазақстан*

<sup>3</sup>*Л.Н.Гумилев атындағы Еуразия ұлттық университеті, Сатбаева 2, Нұр-Сұлтан, Қазақстан*

<sup>4</sup>*Қазақ технология және бизнес университеті, Қайыма Мұхамедханов 37А, Нұр-Сұлтан, Қазақстан,*

<sup>5</sup>*М.Х. Дулати атындағы Тараз өңірлік университеті, Сүлейменов 7, Тараз, Қазақстан*

### Түйін

Осы зерттеудің мақсаты зейнетақы жинақтарын мерзімінен бұрын алудың оң және теріс жақтарын зерттеу болып табылады. Бұл үшін шетелдік тәжірибе мен әдебиетке шолу жүргізіледі, сондай-ақ экономикалық, атап айтқанда қаржы саласындағы сарапшы-практиктердің пікірі ескеріледі. Зейнетақы жүйесінде мерзімінен бұрын алып қою бойынша жүргізілген соңғы реформалар болашақ зейнетақы төлемдеріне әсер ететіндіктен, бұл мәселені зерделеу қажеттігі туындап отыр. Зерттеудің сапалы әдісі QDA Miner Lite бағдарламалық жасақтамасын қолдана отырып, зейнетақы жинақтарын мерзімінен бұрын алудың оң және теріс жақтарын анықтау үшін қолданылады. Талдау негізгі төрт көрсеткіш - артықшылықтар мен кемшіліктер, факторлар мен Үкіметтің дайындығы бойынша жүргізілді. Талданған халықаралық тәжірибе көрсеткендей, кез-келген елде, егер салымшыларда олардың зейнетақы қорында ауыстыру коэффициентінің барабар деңгейін қамтамасыз ету үшін жинақ жеткіліксіз болса, онда қаражатты мерзімінен бұрын алуға жол берілмейді. Оларды одан әрі үнемдеу және инвестициялау қамтамасыз етіледі. Зейнетақы жинақтарын мерзімінен бұрын пайдалануға қатысты сарапшылардың пікірі екіге бөлінді. Егер олардың кейбіреулері бұл жағдай зейнетақы жүйесіндегі теңгерімсіздікке және болашақта зейнетақының жеткіліксіздігіне әкеледі деп санаса. Басқалары бұл халықтың қазіргі әл-ауқатын жақсартады деп санайды. Сондай-ақ сарапшылар атап өткендей, БЖЗҚ тиімділігі бұдан жақсармайды, ал экономика мен халықтың әл-ауқатына әсері аз және қысқа мерзімді болады. Зерттеу нәтижелерін зейнетақы жүйесін одан әрі дамыту үшін пайдалануға болады.

*Түйін сөздер:* зейнетақы жүйесі, зейнетақы жинақтарын мерзімінен бұрын алу, зейнетақы жүйесін дамыту стратегиясы, сарапшылар

**Дәйексөз үшін:** Бекбосинова А.С., Ошанова К.Е., Хасенова К.К., Алпысбаева А.К., Молдашева А.Б. (2022). Зейнетақы жинақтарын мерзімінен бұрын алудың артықшылықтары мен кемшіліктері: сарапшылар бағасы. Экономика: стратегия және практика, 17(3), 242-258, <https://doi.org/10.51176/1997-9967-2022-3-242-258>

\* **Хат-хабаршы авторы:** Бекбосинова А.С. – PhD студенті, Нархоз университеті коммерциялық емес акционерлік қоғамы, Қазақстан, Алматы қ., Жандосов 55, 8-777-270-94-85, e-mail: [assel.bekbossinova@narhoz.kz](mailto:assel.bekbossinova@narhoz.kz)

**Мүдделер қақтығысы:** авторлар мүдделер қақтығысының жоқтығын мәлімдейді.

**Мақала редакцияға түсті:** 19.08.2022

**Жариялау туралы шешім қабылданды:** 04.09.2022

**Жарияланды:** 30.09.2022

## Преимущества и недостатки досрочного изъятия пенсионных накоплений: экспертная оценка

Бекбосинова А.С.<sup>1\*</sup>, Ошанова К.Е.<sup>2</sup>, Хасенова К.К.<sup>3</sup>, Алпысбаева А.К.<sup>4</sup>,  
Молдашева А.Б.<sup>5</sup>

<sup>1</sup> университет НАРХОЗ, ул. Жандосова 55, Алматы, Казахстан

<sup>2</sup> КРСШЛ №54 им. И.В.Панфилова, ул. Жибек-Жолы 73, Алматы, Казахстан

<sup>3</sup> Евразийский национальный университет имени Л.Н.Гумилева, ул. К.Сатбаева 2, Нур-Султан, Казахстан

<sup>4</sup> Казахский университет технологии и бизнеса, ул. Кайыма Мухамедханов 37А, Нур-Султан, Казахстан

<sup>5</sup> Таразский региональный университет имени М.Х. Дулати, ул. Сулейменова, 7, Тараз, Казахстан

### Аннотация

Целью данного исследования является изучение положительных и отрицательных сторон досрочного изъятия пенсионных накоплений. Для этого проводится обзор зарубежного опыта и литературы, а также учитывается мнение экспертов-практиков в экономической, в частности финансовой сферы. Поскольку последние реформы, проведенные в пенсионной системе по досрочному изъятию, оказывают влияние на будущие пенсионные выплаты, существует необходимость изучения данного вопроса. Качественный метод исследования применен для определения положительных и отрицательных сторон досрочного изъятия пенсионных накоплений с использованием программного обеспечения QDA Miner Lite. Анализ проводился по основным четырем показателям - преимуществам и недостаткам, факторам и готовности правительства. Международный опыт, который был проанализирован, показывает, что в любой стране, если у вкладчиков в их пенсионном фонде недостаточно накоплений для обеспечения адекватного уровня коэффициента замещения, то досрочное изъятие средств не допускается. А обеспечивается их дальнейшее сбережение и инвестирование. Мнение экспертов по поводу преждевременного использования пенсионных накоплений разделились. Если некоторые из них считают, что данная ситуация приведет к дисбалансу пенсионной системы и недостаточной пенсий в будущем. То другие считают, что это улучшит нынешнее благосостояние населения. Также эксперты отмечают, что эффективность ЕНПФ от этого никак не улучшится, а эффект на экономику и благосостояние населения при этом будет невятным и краткосрочным. Результаты исследования можно использовать для дальнейшего развития пенсионной системы

*Ключевые слова:* пенсионная система, досрочное изъятие, пенсионные накопления, пенсионной системы, стратегия развития, эксперты

**Для цитирования:** Бекбосинова А.С., Ошанова К.Е., Хасенова К.К., Алпысбаева А.К., Молдашева А.Б. (2022). Преимущества и недостатки досрочного изъятия пенсионных накоплений: экспертная оценка. Экономика: стратегия и практика, 17(3), 242-258, <https://doi.org/10.51176/1997-9967-2022-3-242-258>

\* **Корреспондирующий автор:** Бекбосинова А.С. - Докторант, Некоммерческое акционерное общество Университет Нархоз, Казахстан, г. Алматы, ул. Жандосова 55, 8-777-270-94-85, e-mail: assel.bekbossinova@narhoz.kz

**Конфликт интересов:** авторы заявляют об отсутствии конфликта интересов.

Статья поступила в редакцию: : 19.08.2022

Принято решение о публикации: 04.09.2022

Опубликовано: 30.09.2022

### Introduction

In the pension system of the Republic of Kazakhstan, there is still a set of unsolved issues. In this connection, the head of state instructed the National Bank and the Government of the Republic of Kazakhstan to resolve the issues of unemployment and decrease the Pension Fund replenishing jointly. One of the current problems is the low level of pension savings.

Despite this, in 2021, there appeared changes in the pension system, more precisely in the early withdrawal of pension savings. The decision for savings withdrawal is related to housing purchases, treatment, and transfer of surplus to investment management companies. This phenomenon can be considered unique since there have been no such updates to pension systems during COVID-19 observed in Chile and Kazakhstan. According to Chilean experts, this jeopardizes assistance to older people who may be left without support (Kay & Borzutzky, 2022). Opponents of this measure argue that the early withdrawal of pension savings is incompatible with the logic of the Chilean social security system. Because it is based on long-term savings as an investment and growth strategy. In Chile, the withdrawal of pension savings was allowed to overcome the crisis caused by COVID-19. Payments could be used without any restrictions regarding purposes of spending (Lorca, 2021). In addition, in Kazakhstan, there are specific goals for which pension savings can be used. In Kazakhstan, as well as in Chile, there are supporters and opponents of these innovations. However, the reform may adversely affect the welfare of the population and the pension system in Kazakhstan in general in the future.

Early withdrawals from retirement accounts have positive and negative effects on the economy. In view of the fact that early withdrawals reduce pension savings while allowing people to cover current needs.

The purpose of the funded pension system is to ensure an adequate standard of living after retirement. The regularity and size of contributions are positive factors that affect the number of funds received in the future by pensioners. This means that withdrawing funds from the pension fund leads to a decrease in the final pension amount. Before withdrawing pension funds, it is worthwhile to critically evaluate the present and future priorities.

In particular, the sufficiency of citizens' savings to ensure decent pensions in the future is the main reason for the increase in sufficiency thresholds in April 2022. It is worth mentioning that international experts support this decision. For

example, experts from the global pension index MCGPI (Mercer CFA Institute Global Pension Index), who annually conduct research and evaluate pension systems in the world, recommend ensuring the safety of savings for pension purposes by limiting early withdrawals of pension savings so that savings are saved to retirement age and fulfilled their main purpose.

Early cash outflows from the accumulative pension system reduce the investment opportunities of pension assets and affect investment returns and inflation. In addition, a significant part of pension assets is invested in the domestic economy, contributing to its strengthening and development. Unbalanced early capital withdrawals may adversely affect the structure of the portfolio of pension assets and, as a result, investment returns.

According to UAPF calculations, about 700,000 people can benefit from the early withdrawal of pension savings. As a result, from January 2021 to January 1, 2022, 781,736 applications from depositors were executed to improve housing conditions, which amounted to 2.5 trillion KZT. 143.4 billion KZT was allocated for treatment, and 159,591 applications were satisfied. 7.4 billion KZT to management companies (UAPF, 2022). Every citizen who was given this opportunity took advantage of it, despite the risks that may arise at retirement age.

It is already the case that retirement-age people in Kazakhstan have lower incomes than their young compatriots, the replacement rate is currently 40%, of which the state provides 30%. In OECD countries, pensioners earn, on average, 70% of the median income. Not surprisingly, the poverty rate in this category is above the national average. In several rich countries, such as the USA, Australia, and Korea, the poverty rate among the elderly exceeds 20%. However, the most alarming thing is that this figure is growing.

Despite the negative trends in savings, decisions are being made in the country on an early withdrawal. In this regard, the question arises as to whether this is the right decision. In this paper, an attempt is made to answer this question through the study of foreign experience, as well as using the opinion of Kazakhstani experts in Internet resources. This paper attempts to answer this question through the study of foreign experience. The opinion of Kazakhstan experts is also used to determine the positive and negative aspects of the early withdrawal of pension savings.

Thus, the purpose of this article is to study the positive and negative sides of the early withdrawal of pension funds through the opinion of experts. The study's novel study identifies the advantages

and disadvantages of early premature drawl of funds from pension savings in Kazakhstan. It also includes the research methodology, which differs from other studies in the following. There are used interviews of experts. QDA Miner Lite software was used to provide the analysis of the interviews of the experts.

### Literature review

In foreign literature, studies of the causes of premature withdrawal of pension savings highlight several factors. The first is the loss of a job. Further, such costs as payment for education, the purchase of their own housing, and the costs associated with health. Moreover, studies show that vulnerable populations who experience significant financial loss or hardship are more likely to withdraw their pension savings for various purposes. Consequently, socially and economically vulnerable populations are the main context for premature withdrawal of funds from personal pension savings (Andrew et al., 2021). Pension savings early withdrawal results in two significant problems. Firstly, when pension savings are withdrawn in advance, value is calculated at the level of depressed asset value; secondly, it lowers future pension payments (Yermo, 2021).

It should be noted that in the United States, the system of pre-retirement withdrawals of pension savings is regulated by the state and the employer. There are specific mechanisms that act as demotivators. Thus, US residents aged 59.5+ are exempted from a fine when withdrawing pension savings in advance. Residents aged 25 - 59.5 years are taxed at a rate of 10% of the withdrawal amount, the amount of which is also differentiated (Butrica et al. 2010). In addition to the United States, the possibility of early savings withdrawal is also observed in other developed countries. However, there are significant differences. For example, in the UK, Singapore, and Germany, an important difference from the liquidity system of pension savings in the US is that employers generally discourage early withdrawal, regardless of the purpose of the cost. However, payments can be assigned, and in some cases exclusively, to disabled people and people with incurable diseases (Beshears et al., 2015).

It must be underlined that the pension systems of Singapore, as well as in Malaysia, are also involved in social insurance mechanisms. Thus, pension funds maintain both pension accounts and special accounts of citizens related to the provision of social insurance. Thus, such a comprehensive pension savings provision

includes three types of contributions or individual accounts. The ordinary account covers all issues related to homeownership, insurance of payment for education. Next, special accounts are related only for retirement contributions. The last one is the medisave account, which covers expenses related to health issues, namely approved medical expenses (Kuhlmann & Nullmeier, 2022; Bilyy, 2022).

However, people are eligible for early withdrawal when they turn 55. Before, they were allowed to withdraw about 50% of their savings for personal spending with no specification. Unfortunately, there appeared to be a money-spending problem. In order to protect people from useless spending, the government's strategy included gradual reduction of the amount for withdrawal. (Agarwal et al. 2019). Even more, early withdrawal developed in people's desires to spend money on unhealthy lifestyle as alcohol consumption. Such behavior could have had a major impact on the health of pensioners (Kim & Koh, 2020). Thus, in the case of Singapore and Malaysia, it would not be entirely correct to talk about the possibility of early withdrawal of pension savings unless, of course, we equate early retirement with early withdrawal, the possibility of which is provided for by the legislation of many countries, subject to a number of conditions

Various factors cause early withdrawals, but the outcome is the same for any pension scheme. Regardless of the purpose or the amount of taken money, retirement income will be reduced. In China, the government is trying to change the strategy of early withdrawal of pension funds, as it can negatively impact the country's economy and financial stability for pensioners in the future. Most of the economy in China is occupied by the self-employed population, which makes their access to pension funds more flexible, than those who have ordinary jobs. This is because the systems of pension contribution are divided into two different approaches mandatory and voluntary (Xiang, 2021). However, in times of crisis, governments relied on pension funds as a quick solution to the provision the population with means of living (Lorca, 2021). For instance, in Chile, people had access to their personal pension funds accounts as direct contributions during the crisis period of COVID-19. The main reason was the loss of jobs and unexpected expenses related to social issues such as health conditions and provision of living. Even though people withdrew money from their personal accounts, which in Chile is not regulated strictly by the government, thus making it more

flexible, according to experts, will have an impact on the future (Kay & Borzutzky, 2022).

Some studies define financial and non-financial reasons for early withdrawal of savings. They consider financial difficulties, as well as the economic crisis, as factors contributing to increased demand for early retirement savings. They also note that early withdrawal of funds from pension savings increases the attractiveness of pension savings (Mckenzie & Liersch, 2011; Klein & Pais, 2020). Moreover, Lee and Hanna (2020) identify financial and non-financial shock as one of the main factors influencing the early withdrawal of pension savings. Financial factors relate to the loss or reduction of earnings and the cost of needs related to medicine. They relate the birth of a child, loss of a breadwinner, or divorce as non-financial ones.

There are three main groups of factors that influence the decision for early retirement. Health factor includes cases of disability, incurable illness, and medical expenses. For necessary expenditures, the following reasons relate to property-purchasing, education, financial crises, job loss, or unemployment. Interestingly, in some countries, such as Korea, they are allowed to withdraw pension savings for wedding expenses (Argento et al. 2014). The third group of identity factors in the case of migration and reaching a particular age. In the majority of the countries, it is 55. There is also a group of factors that have no specific reason for withdrawing money. Therefore, the amount that could be withdrawn is relatively small (OECD, 2019).

Depending on the provided literature review, it was revealed that the early withdrawal of pension savings before reaching retirement age is a case of chance. At the same time, most countries' age range for pre-retirement withdrawals is 55 years. However, in Kazakhstan, according to implemented recent changes in the pension system, the amount of current savings taken is the main condition for early withdrawal of pension savings. The amount of withdrawals depends on the sufficiency threshold, which is determined for each age separately. This is the uniqueness of the Kazakh experience. It is important to understand the importance of such changes impact on the well-being of the population. Therefore, for the assessment of wellbeing, new indicators are needed, which are related to early pension savings withdrawal.

The international experience that was analyzed preliminary shows that in any country, early withdrawal of funds is not allowed if contributors in their pension fund do not have enough savings to ensure an adequate replacement rate. Moreover, their further savings and investment are ensured. There is also a difference

in the object of the research. If the studies in the literature review their object of the research were consumers of early withdrawal of pension savings service, the current research object was opinion of experts-practitioners.

### **Kazakhstan practice**

According to the Law "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Restoration of Economic Growth", citizens receive the right to use part of their pension savings to improve their living conditions, treatment that is not included in the guaranteed volume of free medical care and compulsory social health insurance.

Pension savings can be used by citizens an unlimited number of times within the amount of pension savings in the UAPF available for withdrawal for housing, treatment, or transfer to management companies. A Kazakhstani who wants to withdraw part of his pension savings ahead of schedule needs to reach the minimum sufficiency threshold, that is, accumulate a certain amount on the account. Everything accumulated above the threshold can be spent on your needs - treatment or improvement of housing conditions (for example, the purchase or construction of housing).

It is assumed that the value of the minimum sufficiency threshold will be recalculated every year. By the Decree of the Government of the Republic of Kazakhstan, authorized operators for the intended use of lump-sum pension payments from the unified accumulative pension fund determine:

- in order to improve housing conditions and pay for treatment - JSC "Housing Construction Savings Bank" Otbasny Bank ";

- in order to improve housing conditions by making an initial contribution to obtain a mortgage housing loan for the purchase of a dwelling and (or) a dwelling with repairs under one bank loan agreement; partial or complete repayment of debt on a mortgage housing loan for the purchase of a dwelling place and (or) a dwelling place with repairs under one bank loan agreement; refinancing of a mortgage loan - second-tier banks (Halyk Bank of Kazakhstan JSC, Altyn Bank JSC, Bank Center Credit JSC, Bank Freedom Finance Kazakhstan JSC).

The right to use part of their pension savings for targeted needs can be exercised by:

- working citizens with pension savings formed at the expense of mandatory pension contributions (OPC) and occupational compulsory pension contributions (OPPC). The right to targeted use is provided for citizens who have savings exceeding a certain threshold of sufficiency. The latter will be determined separately for each age;

- established pensioners (including pensioners from law enforcement agencies) - within no more than 50% of the remaining amount of pension savings in the UAPF. Provided that the total amount of their pension (including old age or service pension, basic pension) provides a replacement for lost income at a level that meets international standards (at least 40%).

- people who have concluded pension annuity agreements with insurance companies, providing them with lifelong annuity payments.

The difference between Kazakhstan and other countries is that there are no age thresholds. The most important condition is to have an amount greater than the sufficiency threshold.

Early withdrawal of pension savings in Kazakhstan began in January 2021. This service was available to about 700,000 depositors of UAPF JSC. Most of the savings from January 2021 to January 2022 were used to improve housing conditions (Table 1).

**Table 1** - Amounts of early withdrawals by the purpose for January 2021 to January 2022, KZT

No.	Goals	Amount
1	Transfers to insurance companies	50772836,00
2	Improvement of living conditions	1978850805,00
3	Treatment	49 985 718
4	Total	2245226628,00

Note - compiled by the author based on the data of JSC «UAPF»

A total of 2.9 trillion KZT was used, of which the central part was used to improve housing conditions, almost 95% of all early withdrawn pension savings. For treatment and transfers to insurance companies, almost 60.5 and 123 billion KZT, which is 3% and 6%, respectively, of the total withdrawals. Withdrawal of pension funds was offset by a significant increase in pension deposits and very high investment income. So, according to the results of two months of this year, the number of contributions to the UAPF increased by all types: mandatory pension contributions - by 27.9% over the year, to 232.3 billion KZT; mandatory professional pension contributions - by 33.4%, to 13.2 billion KZT; on voluntary pension contributions - immediately by 72.6%, up to 180.3 million KZT. Since the main amount was used to improve housing conditions, it would be correct to consider for what purposes and how much pension savings were used (Figure 1).

Citizens of Kazakhstan mainly used their pension savings to purchase housing (35.14%) to improve housing conditions. In monetary terms, this is more than 550 billion KZT. Further, to replenish the deposit in Otbasay Bank JSC (20.86%), also to partially repay the debt on a mortgage-housing loan (within the framework of financing by an Islamic bank) (15.83%), and partially repay the debt on a mortgage loan on a system of housing construction savings (14.97%). The smallest share is occupied by the category of refinancing a mortgage loan - 0.02%. Obtaining a housing mortgage loan under the system of housing construction savings (excluding construction) is 4.61%. It can be said that all purposes provided under the category «improvement of living conditions» were used but to a different extent

Residents of the city of Almaty, Nur-Sultan, and the Mangistau region largely took advantage of their pension savings (Figure 2).

The smallest number of applications were in the city of Semey and the North Kazakhstan region. As a result of the above, we can say that Kazakhstanis living in more developed regions and with high wages have more opportunities to use and accumulate a sufficient amount in their pension accounts. And that almost everyone who had an amount above the sufficiency threshold used their savings.

### Methodology

This research methodology of the current study is based on the works of Agarwal, Pan and Qian (2020), Lorca (2021), Kay and Borzutzky (2022), and Kim and Koh (2020) who they provided an analysis of pension withdrawals based on secondary data. They used existing survey suffered by the government regularly, statistical data for official institutions such as local banks, and open sources for the comparative regional analysis.

However, this paper provides an analysis of early pension withdrawals in Kazakhstan. Due to the fact that official bodies provide no recent interviews, the data was collected differently. There were conducted sixteen semi-structured interviews with experts in the field of pension studies. The main questions of the interview were focused on identification of advantages and disadvantages of pension funds early withdrawal. The results of the interview also allowed analyzing the factors, which motivated people to withdraw personal pension savings and the level of government readiness to upcoming conditions, which will be resulted from early withdrawal. The experts were selected on the basis of involvement in the financial sector and experience in the pension system.

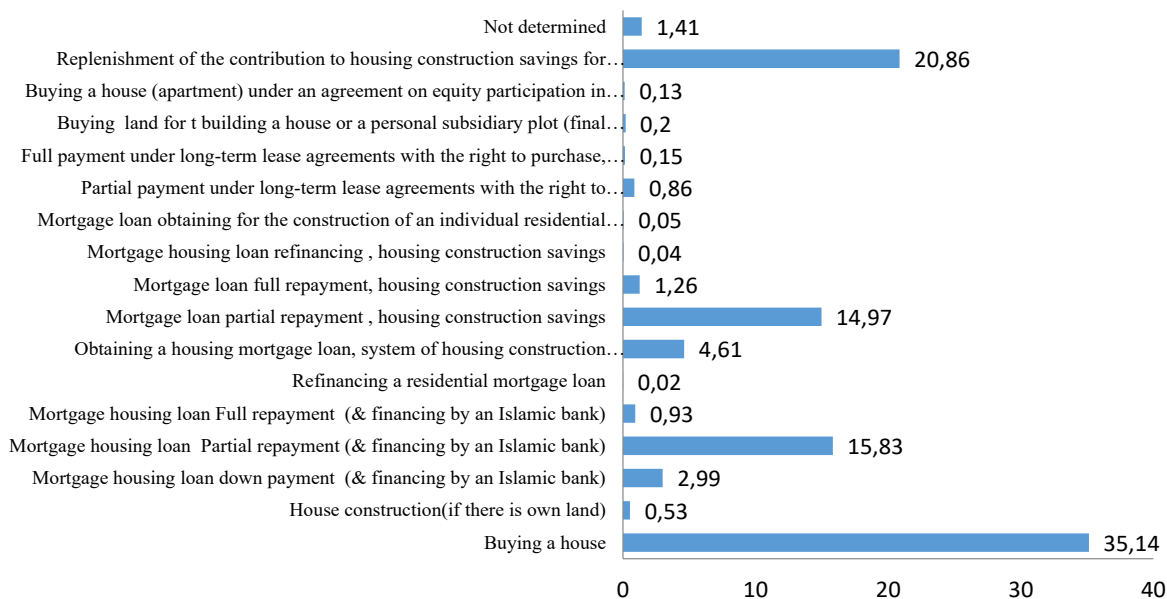


Figure 1 - The share of pension withdrawals for one-time pension payments for the improvement of housing conditions, %

Note - compiled by the author based on the data of JSC «UAPF»

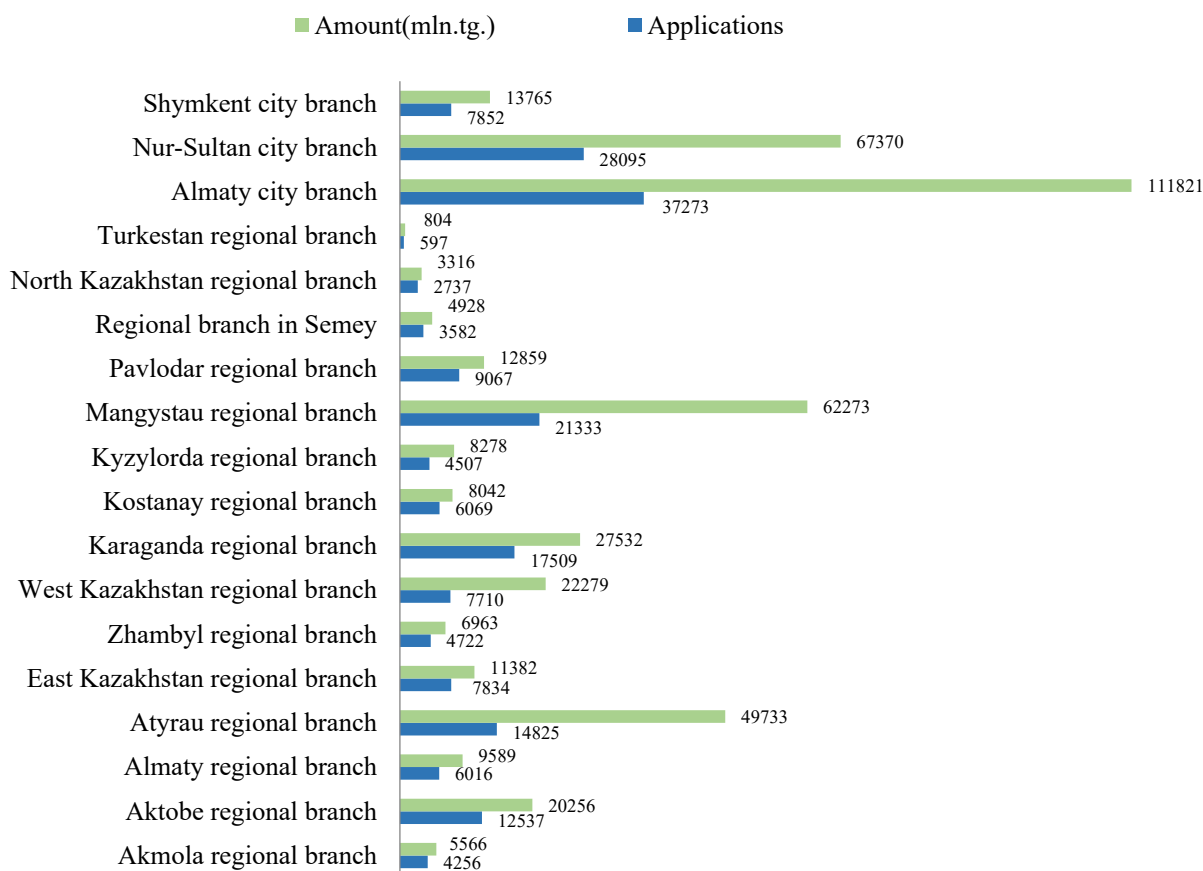


Figure 2 - Number of applications and amounts for early use of pension savings by regions of the country, units, and KZT

Note - compiled by the author based on the data of JSC «UAPF»



To analyze qualitative data from interviews, there was used QDA Miner Lite software. There were researched answers from 16 experts. The focus of questions was related to factors or

drivers that motivated people to withdraw pension savings. These drivers motivated the government or put in such a situation to allow early withdrawals from pension savings.

**Table 2** - The results of coding the interview through the QDA Miner Lite program

Code	Category	Description	% Code	% Case
1	2	3	4	5
PS_collapse	Disadvantage	Reduced pension payments; Pension system collapse	7,40	31,30
Discrimination	Disadvantage	Challenging requirements, which eliminate people with low income or people with previous low income; Favors the wealthy part of the population; Increases inequality	8,80	18,80
Income tax	Disadvantage	Unexpected income tax	1,50	6,30
Housing_cost	Disadvantage	Increase in price for housing/ apartments/individual property	2,90	12,50
Savings_threshold	Disadvantage	Challenging requirement which eliminates people with low income or people with previous low income; Increases inequality	2,90	12,50
Long-termhighwages	Disadvantage	Challenging requirement which eliminates people with low income or people with previous low income; Increases inequality	1,50	6,30
Savingsoutflow	Disadvantage	Savings outflow is the move- ment of assets out of a country	1,50	6,30
Poor_financing	Governmentreadiness	Lack of funds; The inability of the state to provide all applicants with financing	1,50	6,30
Rules_legislation	Governmentreadiness	The unpreparedness of the legislative system	2,90	12,50
Economic realities	Governmentreadiness	Massive job loss; shadow economy; self-employed population; low pension contributions	1,50	6,30
Shadow economy	Governmentreadiness	Self-employed and the shadow economy	5,90	12,50
PS_imbalance	Governmentreadiness	Mandatory pension system imbalance	1,50	6,30
Wrong_investing	Governmentreadiness	Governments spending pension savings of individuals, investments, and further failure	4,40	18,80
Poor_regulation_PW	Governmentreadiness	Absence of regulation of pension funds withdrawal (purpose of funding and the receiver of the funds)	1,50	6,30
Poorsocialstrategy	Governmentreadiness	Low system of support of the population during a crisis	1,50	6,30

1	2	3	4	5
Singapore model	Governmentreadiness	Singapore model of the pension system, which is difficult to achieve in Kazakhstan	1,50	6,30
Delegatingtopprofessionals	Governmentreadiness	Recommendation to involve professionals in the field of pension systems regulation; Lack of specialists in pension system management	2,90	6,30
Job_ loss	Governmentreadiness	Government failure in previous years with creating jobs; Low system of support for unemployed people during a crisis	1,50	6,30
Possibility to use own savings	Advantage	People can use their savings on personal expenses and improve their current financial situation	4,40	18,80
Civil dialogue	Advantage	Government can establish a dialogue with the population in terms of needs	1,50	6,30
Pensionsystemdeterioration	Factors	People have a low level of trust inthe pension system	1,50	6,30
KZTinstability	Factors	Inflation or loss of assets value	1,50	6,30
Treatment	Factors	Medical treatment, health issues covering	16,20	43,80
Job loss	Factors	Unemployment; job loss	1,50	6,30
Financing education	Factors	Covering expenses for education (higher education)	10,30	25,00
Housing	Factors	Buying a house; Paying out housing loan debts; Individual house construction	8,80	31,30
Privatecompaniesmanagement	Factors	Finances for business support	1,50	6,30

During analysis there were developed following principal codes were:

- Advantages
- Disadvantages
- Government readiness
- Factors

*Advantages.* Predicted or existing benefits for the country and the population for early withdrawal of pension savings.

*Disadvantage.* Predicted or exiting negative effect, negative forecast of early withdrawal of pension savings, both for the country and the population.

*Government readiness.* Results of state strategy related to early withdrawal of pension savings. Introduction of new laws or regulations. Future outcomes for the population can affect the economy of the country.

*Factor.* Reasons for introduction of the state strategy on early withdrawal of pension savings.

Next, each major code included sub-codes. The number of sub-codes is not equal, as it depended on the analyses of the answers of experts. In table 1, there is given short characteristic for each sub-code. Also, the table shows code values. Complete analyses of each group of codes will be provided in the analyses part.

Before the qualitative analysis provision, the current development of the situation in Kazakhstan is given, including information on the number of applicants by region and the purpose of withdrawal (housing conditions).

### Analysis and results

Expert interview analysis was divided into four groups of indicators: disadvantage, government readiness, factors, and advantages. Each indicator analysis was supported by sub-codes developed during the process of analysis.

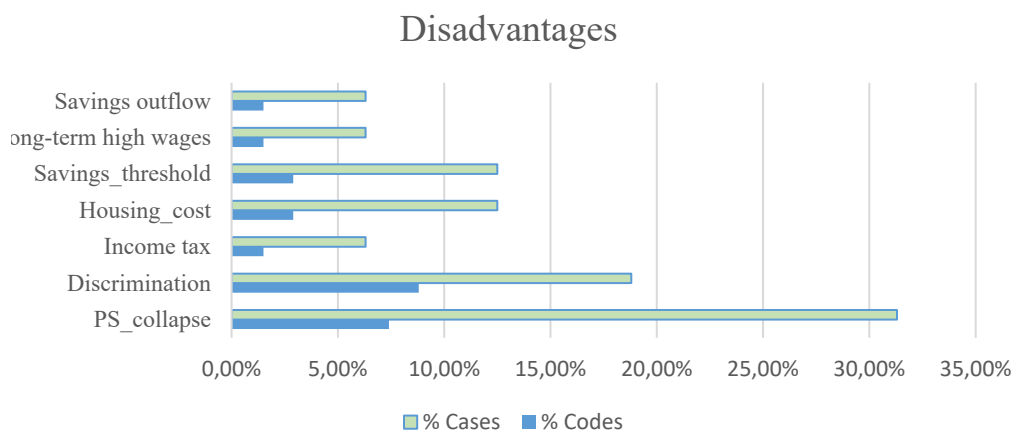


Figure 3 – Pension funds early withdrawal disadvantages, %

Note - compiled by the author

The early withdrawal of pension funds strategy has developed several disadvantages for the state and population (Figure 4). Based on experts' opinion, the main disadvantage of early withdrawal of pension savings is the impact of simultaneous withdrawal of large amounts of funds by the population. This can lead to the collapse of the pension fund system. Another disadvantage for the government is pension savings outflow, which results in the capital outflow of the economy. The greatest disadvantage for the population of this practice is that it creates discrimination among locals. The most significant dissatisfaction developed for

the people is that only “a few” can afford this possibility. The strategy of the early withdrawal of pension funds has a high threshold of available amounts for withdrawal. Therefore, it increases inequality. Thus, wealthy people are more eligible according to the requirements and the criteria for fund withdrawal allocation. Increasing interest in buying an individual property caused an increase in house pricing, creating more barriers for people who need a house as a first necessity.

In line with disadvantages, experts talked about the government's readiness to implement this strategy to support the population during crisis through the early withdrawal of pension funds policy, which is presented in figure 5.

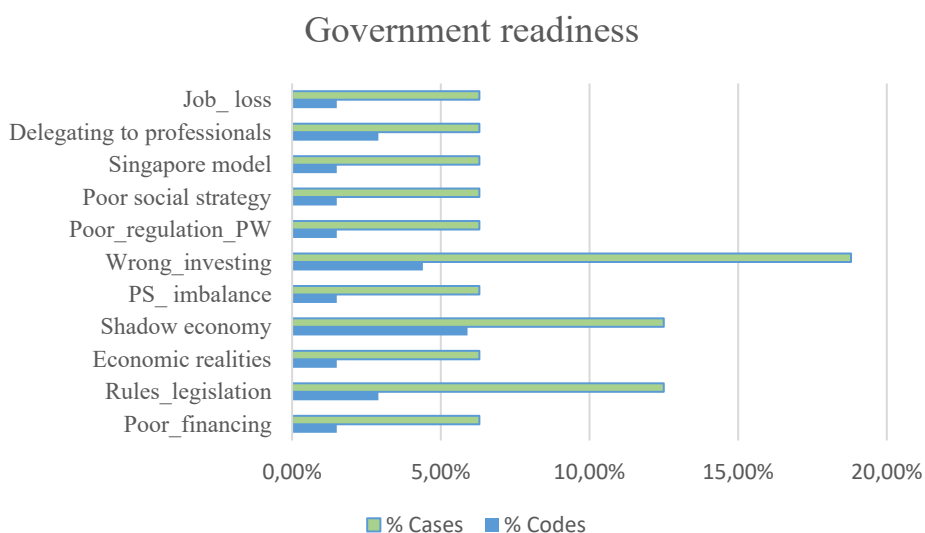
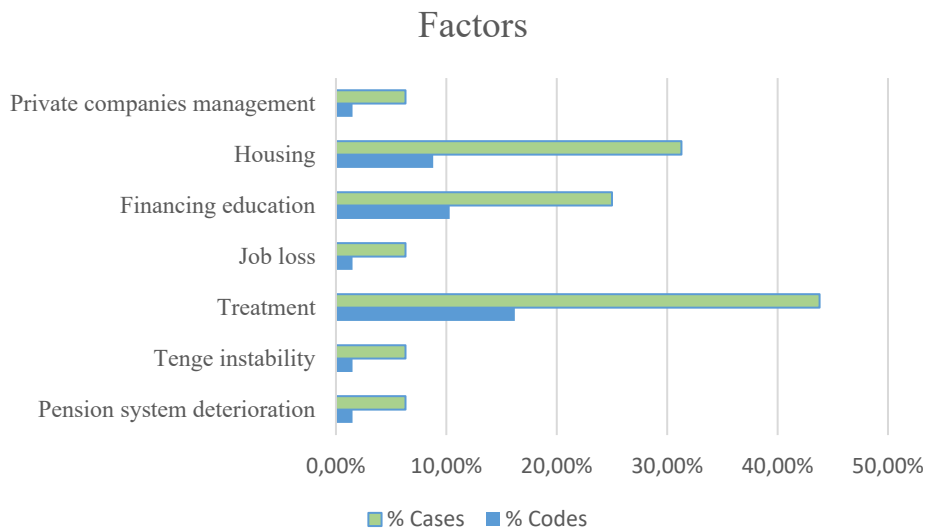


Figure 4 – Pension funds early withdrawal government readiness, %

Note - compiled by the author



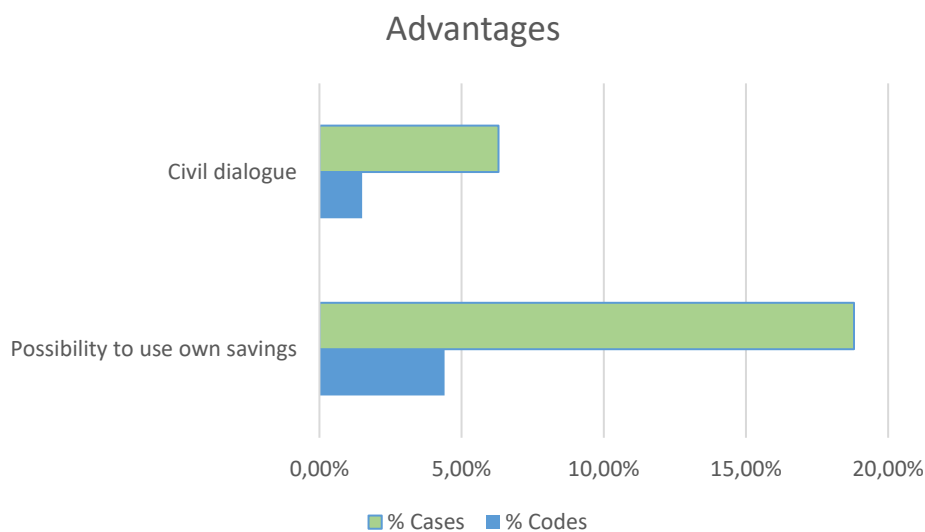
**Figure 5** – Pension funds early withdrawal factors, %

Note - compiled by the author

First, some experts expressed doubts about pension funds availability; the government experienced failure in investing pension funds. In addition, the shadow economy and increasing number of self-employed people contributed to the decrease in direct contribution funds. Secondly, the government had to analyze the country's economic development before COVID-19 and during the pandemic. On top of the unemployment before COVID-19, many people were experiencing job loss. Third, the legislative system, which would regulate the pension funds withdrawal process, was not well thought out. Thus, there was no control of

the fund's allocation and the receiver of the financial support. For instance, whether or not third parties bought houses/apartments. Fourth, the intention of the government to support the population in crisis did not reach the target population based on challenging requirements. Another factor was that low trust in government forced people to reduce the number of pension funds or not provide any at all.

According to the interview analyses, there seven factors were revealed that had an impact on the decision of the government and people to use the opportunity of pension funds early withdrawal (figure 6).



**Figure 6** – Pension funds early withdrawal advantages, %

Note - compiled by the author

First of all, the government followed the goal of supporting people and allowing them to manage their businesses, pay out their loans, and cover expenses related to housing and education. Nevertheless, people were driven not only by positive solutions. The current state of the economy pushed people to use their pension funds due to the risk of KZT failure resulting in the loss of their assets validity. Another factor is that the population level of trust in the national system of pension saving funds is relatively low. According to the experts, it is explained by the deterioration of the pension system in Kazakhstan. It is worth mentioning that governmental readiness showed that the government attacked qualified specialists in the pension system.

The current development of the pension system shows a lack of specialists in this field. Another reason for the population to use their pension funds, especially in solving housing loan expenses, is job loss. Therefore, people withdraw savings to payout debt loans for housing.

Advantages, which were quite surprising, included only indicators. First, is the possibility of using their own funds. Experts stress that based on the average lifespan of the population in Kazakhstan, very few reach the age of 80. Therefore, for them it is an excellent opportunity to use their own funds for their needs. Second, during the implementation of the strategy on early pension funds withdrawal, the population and government could establish a dialogue. The people had the opportunity to express their opinion.

The opinion of experts was divided into two: some believe this is a positive initiative for citizens, while others think the opposite.

Therefore, for example, according to Expert 1 there are both positive and negative sides. As for positive sides, it was stated that Kazakhstanis have understood that mandatory pension contributions are not a tax to the state but property that can be profitably disposed of. In addition, the disadvantages include that there is a possibility that the pension savings withdrawn from the system are not replenished, and then the person, of his own free will, deprives himself of part of the future pension. Which can lead to a deterioration in the well-being of the future pensioner.

Two experts believe that mandatory pension contributions of 10% of wages do not correspond to foreign experience, which is higher than 13%. Therefore, Kazakhstanis are not able to accumulate enough money for retirement. Moreover, the withdrawal of pension savings can aggravate the life of future pensioners who will take advantage of early withdrawal.

Expert 3 notes that the opponents of early withdrawal consider that the main argument is that it can seriously undermine the funded component of the pension system formed in Kazakhstan. Now pension money is a source of resources for the state, the quasi-public sector, and banks. At the same time, the expert believes the fulfillment by the funded pension system of its main function - pension provision - is under a huge question. This is due to the following factors:

- the size of pension savings of the vast majority of the local population of pre-retirement age will not allow them to receive tangible payments from the UAPF after retirement, and the situation is unlikely to change in the foreseeable future due to the low incomes of the population;

- the yield from managing pension assets also leaves much to be desired - it is currently lower than the yield on KZT bank deposits of individuals;

- the pension system in its current form is unlikely to ensure the preservation of purchasing power;

- in relation to the money accumulated in pension accounts.

“In this light, the possibility of early withdrawal of pension savings looks more like a boon for depositors, as it allows you to save the value of savings. By investing in real estate, you can reduce your debt burden by paying off your mortgage, or you can spend money on treatment,” said Expert 3.

Expert 4 believes that the Kazakh authorities did not think about the consequences of the early withdrawal of pension savings. According to expert, the initiative may be needed, but not for the announced goals - housing, treatment, management of private companies.

“Many people have lost their jobs. Those who got mortgages are now left without money. Maybe many didn't want to withdraw money, but now they are forced to do it (Kazakhstan citizens can use part of their pension savings to partially or fully pay off debt on a mortgage housing loan - note ed.) When we survive the consequences of the corona-crisis, what will happen next is unknown,» the expert said.

It was also noted that the early withdrawal initiative was another reason for the increased effect of inequality among Kazakhstanis. After all, those with a significant income have more savings and can afford to withdraw more money. Whereas those who have less income have not even reached the threshold of sufficiency to withdraw part of the pension. And, the withdrawal of pension savings can aggravate the life of future pensioners who will take advantage of early

withdrawal. Opponents of early withdrawal consider that the main argument is that it can seriously undermine the funded component of the pension system formed in Kazakhstan. Now pension money is a source of resources for the state, the quasi-public sector, and banks. Since the main function of the funded pension system is pension provision, there is a possibility that they may not be able to cope with it. This is due to the following factors:

- the size of the pension savings of the vast majority of Kazakhstanis of pre-retirement age will not allow them to receive tangible payments from the UAPF after retirement, and the situation is unlikely to change in the foreseeable future due to the low incomes of the population;

- profitability from the management of pension assets is currently lower than the profitability of KZT bank deposits of individuals;

- the pension system in its current form is unlikely to ensure the preservation of purchasing power - in relation to the money accumulated in pension accounts.

“In this light, the possibility of early withdrawal of pension savings looks more like a boon for depositors, as it allows you to save the value of savings.

By investing in real estate, you can reduce your debt burden by paying off your mortgage, or you can spend money on treatment,” said Expert 5. However, it is also said that Kazakhstanis may not use their savings rationally due to the fact that the country is experiencing the consequences of the coronavirus crisis. That is, they may not want to use part of their pension savings for partial or complete repayment of housing mortgage debt, but now they are forced to do it. Because of COVID-19, many decided to work and, accordingly, income. Also, the early withdrawal initiative has become another reason for the increase in the effect of inequality among Kazakhstanis. After all, those who had higher incomes, therefore, have more savings and can afford to withdraw more money, while those with lower incomes have not even reached the sufficiency threshold to withdraw part of the pension.

In this regard, another problem arises that this service will again be available to those who do not particularly need housing and who have enough money for treatment. And those who need this function will not be available.

The high demand for pension savings is also explained by the fact that the population has a low level of trust in public managers. Therefore, people have a question: why let government managers plunder our pension money and not allow citizens to spend it on themselves. On

the other hand, the profitability of the UAPF is currently low, given the high inflation rate and low life expectancy in the country, this measure seems to be a boon for the country’s citizens now.

On this occasion, economist Expert 9 said: “They extended this right only to a part of the depositors. Moreover, to the smaller one, which is the richest. The wealthier a person and the more reliably he solves his housing problems, the more opportunities he has to spend money on housing, which he hardly needs. The more problems a person has, the less he can spend. Most of the depositors will not be able to spend anything at all because they did not reach the amount of sufficiency.»

Economist Expert 10 has the same opinion and said that: «Depositors who have excess savings are about 150-200 thousand people. This is the figure that was also voiced by professional institutions - the Ministry of Labor, the UAPF, insurance actuaries. Who are these investors? This refers to people who have received official wages for 15 years, white, with deductions - a good salary. So, these people have long bought an apartment, a car, etc.» He considers this reform to be populism since the population and the Government of the country are led by public opinion and all sorts of speculation that do not correspond to reality.

Summing up, we can conclude that experts believe that the early withdrawal of pension savings for the pension system and the UAPF pension fund has a negative effect. This is due to the large outflow of pension assets and the fact that the UAPF has a low level of profitability due to inefficient asset management and limited financial instruments in which assets can be invested. Also, they believe that not everyone got access to pension savings, or rather, only those who already earned well and did not feel the need. They had an excellent, stable income for many years, above average. They have already bought an apartment, improved their health, and studied. As a result, the income gap widened. It also contradicts the principles of the pension fund, which is pension provision. However, there is a small part of experts who consider this initiative positive for the population in terms of improving housing conditions and health. Even in this case, there are pitfalls. Responsibility for the old age of those who have withdrawn their pension savings lies with them, since all risks must be taken into account.

### Conclusion

The preservation of pension funds is an increasingly urgent issue, given the increase in life expectancy in the country, as well as the number of pensioners. By the end of 2021, there were already 2.3 million pensioners in the country - 30% more than ten years earlier. Accordingly, the importance of the funded component of the pension system is increasing.

Provided study on the outcomes of early withdrawal of pension savings revealed several factors as covering expenses related to education, healthcare, business management and housing. Of all identified factors housing stands out as the strongest driver for the population to withdraw savings in advance. About 95% of the population who withdrew money from pension individual accounts spend them on housing. However, reasons differ. Some people buy housing as a necessary place for living rather than renting a flat, for example. Others want to payout housing debt loans and the rest want to buy or invest as an additional property. Due to the increase in demand for individual property, the prices for housing increased as well, which includes purchasing and renting. This is a great disadvantage for those, who needed a property as a single place for living, but who could not afford it earlier. As for the part of the economy, it is beneficial for country as almost all pension savings which were withdrawn by the population stayed in the country.

Nevertheless, there were revealed government mistakes. First of all, government in their attempt wanted to support minorities, as too many people needed social support and assistance due to COVID-19. However, the requirements to match the eligibility to take money from pension funds were too difficult. In the result, those who needed help still need it. Government was not ready for and is still predicting of the future outcomes of current pension funds withdrawal strategy. It is worth mentioning the opinion and recommendations of experts. Pension system must be managed by professionals in this field and by people who had experience in savings management. Moreover, qualified personnel need to provide analyses of not only future results for the population but the current situation in economy of the country. It was revealed that self-employed people are less eager to do direct contributions to pension funds. Therefore, government should encourage people to leave shadow economy and provide their retirement through direct contributions. The process of funds withdrawal needs a thorough management. that is, it should not be stopped after money are taken. Government needs to follow if the purchase and money spent

were really spent on the needs of the applicants. As studies show, when people withdraw pension funds in advance their buying behavior changes, and they start spending savings on unnecessary thing. Therefore, it is important to develop the system in the way that it provides strict control of the purpose of money spending.

Government is currently thinking of taking the experience of Singapore as a model for pension system development. Kazakhstan is a developing country, therefore the model of one prosperous country is difficult to replicate here. Therefore, it must be developed through a mix of experiences of other countries, developed as well. Kazakhstan has a very large share of the shadow economy and the population with low incomes. It is necessary to understand the status of the self-employed. Coverage of the working population making adequate contributions to the funded pension system should aim at 90%. To do this, in developed countries there is one very powerful tool - the universal declaration of both income and expenses.

### References

1. Agarwal, S., Pan, J., & Qian, W. (2020). Age of decision: Pension savings withdrawal and consumption and debt response. *Management Science*, 66(1), 43-69. <https://doi.org/10.1287/mnsc.2018.3148>
2. Andrew, J., Baker, M. and Guthrie, J. (2021). Accounting, inequality and COVID-19 in Australia. *Accounting, Auditing & Accountability Journal*, 34 (6), 1471-1483. <https://doi.org/10.1108/AAAJ-07-2020-4688>
3. Argento, R., Bryant, V. L., & Sabelhaus, J. (2015). Early withdrawals from retirement accounts during the Great Recession. *Contemporary Economic Policy*, 33(1), 1-16. <https://doi.org/10.1111/coep.12064>
4. Beshears, J., Choi, J. J., Hurwitz, J., Laibson, D., & Madrian, B. C. (2015). Liquidity in retirement savings systems: An international comparison. *American Economic Review*, 105(5), 420-25. <http://dx.doi.org/10.1257/aer.p20151004>
5. Bilyy D. (2022). The Structural Analysis of Singaporean Pension System. *Sciences of Europe*, 97, 11-15. <https://doi.org/10.5281/zenodo.6884412>
6. Butrica, B. A., Zedlewski, S. R., & Issa, P. (2010). Are Early Withdrawals from Retirement Accounts a Problem? *R&D Management* 40 (3), 271-280.
7. Kay, S. J., & Borzutzky, S. (2022). Can defined contribution pensions survive the pandemic? The Chilean case. *International Social Security Review*, 75(1), 31-50.
8. Kim, S., & Koh, K. (2020). Does early access to pension wealth improve health?. *Economic Inquiry*, 58(4), 1783-1794. <https://doi.org/10.1111/ecin.12903>

9. Kline, Z. D., & Pais, J. (2021). Social Stratification and Choice-Based Policy Programs: The Case of Early Withdrawal of Retirement Savings during the Great Recession. *Social Forces*, 99(3), 947-978. <https://doi.org/10.1093/sf/soaa056>
10. Kuhlmann, J., & Nullmeier, F. (2022). Causal Mechanisms in the Development of Contribution-Based Pension Systems in South Korea, Vietnam, Sri Lanka, and Malaysia. In *Causal Mechanisms in the Global Development of Social Policies*, 67-102. [https://doi.org/10.1007/978-3-030-91088-4\\_3](https://doi.org/10.1007/978-3-030-91088-4_3)
11. Lee, S. T., & Hanna, S. D. (2020). Financial knowledge overconfidence and early withdrawals from retirement accounts. *Financial Planning Review*, 3(2), e1091. <https://doi.org/10.1002/cfp2.1091>
12. Lorca, M. (2021). Effects of COVID-19 early release of pension funds: The case of Chile. *Journal of Risk and Insurance*, 88 (4), 903-936. <https://doi.org/10.1111/jori.12365>
13. McKenzie CRM & Liersch MJ. (2011) Misunderstanding Savings Growth: Implications for Retirement Savings Behavior. *Journal of Marketing Research*. 48,1-S13. <https://doi.org/10.1509/jmkr.48.SPL.S1>
14. Meerten H, Zanden J. Shaping the future of retirement: Aspects of sustainability. *European Journal of Social Security*, 23(3), 200-210. <https://doi.org/10.1177/13882627211028246>
15. Procedure for Taxation of Pension Payments [www.enpf.kz] UAPF; 2021 [updated August 15, 2022; cited August 18, 2022]. Available at: [<https://www.enpf.kz/ru/services/recipient/tax.php>]
16. Retirement savings in the time of COVID-19 [<https://www.oecd.org/>] OECD 2019 [updated August 19, 2022; cited August 20, 2022] Available at: 17. [<https://www.oecd.org/coronavirus/policy-responses/retirement-savings-in-the-time-of-covid-19-b9740518/>]
18. Xiang, J. (2021). Study on the Advantages and Disadvantages of Early Access to Pension Funds and Its Enlightenment to China. *Social Security and Administration Management*, 2(1), 1-7. <https://doi.org/10.23977/socsam.2021.020101>
19. Yermo, Juan, and Clara Severinson (2020). The Impact of the Financial Crisis on Defined Benefit Plans and the Need for Counter-Cyclical Funding Regulations. OECD Working Papers on Finance, Insurance and Private Pensions, Organisation for Economic Co-operation and Development, Paris. 3, 31 <https://doi.org/10.1787/20797117>

#### Information about the authors

\***Assel S. Bekbossinova** - PhD candidate, University NARXOZ, Kazakhstan, e-mail: [assel.bekbossinova@narxoz.kz](mailto:assel.bekbossinova@narxoz.kz). ORCID ID: <https://orcid.org/0000-0003-1054-6640>

**Kuralay Y. Oshanova** – director, KRSSL No.54 named after I. V. Panfilov, 73 Zhibek-Zholy str., Almaty, Kazakhstan, e-mail: [kguschool\\_54@mail.ru](mailto:kguschool_54@mail.ru).

**Kenzhegul K. Khassenova** - candidate of economic sciences L.N. Gumilyov Eurasian National University, Kazakhstan, e-mail: [n\\_kenzhegul@mail.ru](mailto:n_kenzhegul@mail.ru). ORCID: <http://orcid.org/0000-0003-4787-2028>

**Ainur K. Alpysbayeva** - candidate of economic sciences, Kazakh University of Technology and Business, Kazakhstan, e-mail: [alpysbayeva.ainur77@mail.ru](mailto:alpysbayeva.ainur77@mail.ru). ORCID: <https://orcid.org/0000-0001-6444-2148>

**Altynay B. Moldasheva** - candidate of economic sciences, Dulaty University, Kazakhstan, e-mail: [altun\\_78@mail.ru](mailto:altun_78@mail.ru). ORCID: <https://orcid.org/0000-0001-5027-4067>

#### Авторлар туралы мәліметтер

\***Бекбосынова А.С.** - PhD докторанты, Нархоз университеті коммерциялық емес акционерлік қоғамы, Қазақстан, e-mail: [assel.bekbossinova@narxoz.kz](mailto:assel.bekbossinova@narxoz.kz) ORCID ID: <https://orcid.org/0000-0003-1054-6640>

**Ошанова К.Е.** - директоры, В.Панфилов атындағы ҚОММЛ КРСШЛ № 54, Алматы, Қазақстан, e-mail: [kguschool\\_54@mail.ru](mailto:kguschool_54@mail.ru).

**Хасенова К.К.**- экономика ғылымдарының кандидаты, Н.Гумилев атындағы Еуразия ұлттық университеті, Қазақстан, e-mail: [n\\_kenzhegul@mail.ru](mailto:n_kenzhegul@mail.ru), ORCID: <http://orcid.org/0000-0003-4787-2028>

**Алпысбаева А.К.** - экономика ғылымдарының кандидаты, Қазақ технология және бизнес университеті, Қазақстан, e-mail: [alpysbayeva.ainur77@mail.ru](mailto:alpysbayeva.ainur77@mail.ru). ORCID: <https://orcid.org/0000-0001-6444-2148>



**Молдашева А.Б.** - экономика ғылымдарының кандидаты, М.Х. Дулати атындағы Тараз өңірлік университеті, Қазақстан, e-mail: [altun\\_78@mail.ru](mailto:altun_78@mail.ru). ORCID: <https://orcid.org/0000-0001-5027-4067>

#### Сведения об авторах

**\*Бекбосынова А.С.** – PhD докторант, Некоммерческое акционерное общество университет Нархоз, Казахстан, e-mail: [assel.bekbossinova@narхоз.kz](mailto:assel.bekbossinova@narхоз.kz) ORCID ID: <https://orcid.org/0000-0003-1054-6640>

**Ошанова К.Е.**- директор КРСШЛ №54 им.И.В.Панфилова, Алматы, Казахстан, e-mail: [kguschool\\_54@mail.ru](mailto:kguschool_54@mail.ru).

**Хасенова К.К.**- кандидат экономических наук, Евразийский национальный университет имени Л.Н.Гумилева, Казахстан, e-mail: [n\\_kenzhegul@mail.ru](mailto:n_kenzhegul@mail.ru). ORCID: <http://orcid.org/0000-0003-4787-2028>

**Алпысбаева А.К.** - кандидат экономических наук, Казахский университет технологии и бизнеса, Казахстан, e-mail: [alpysbayeva.ainur77@mail.ru](mailto:alpysbayeva.ainur77@mail.ru). ORCID: <https://orcid.org/0000-0001-6444-2148>

**Молдашева А.Б.** - кандидат экономических наук, Таразский региональный университет имени М.Х. Дулати, Казахстан, e-mail: [altun\\_78@mail.ru](mailto:altun_78@mail.ru). ORCID: <https://orcid.org/0000-0001-5027-4067>