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THE RELATIONSHIP BETWEEN SERVICE DEVELOPMENT AND ECONOMIC LIBERALIZATION (ON THE EXAMPLE OF BANKING SERVICES)

This work is devoted to liberalization in the sphere of banking services; the study has been carried out to identify the relationship between liberalization and the development of the banking services sector. The works of foreign and domestic scientists on liberalization of services, liberalization of banking services and the development of banking services were studied to explore the influence of liberalization on increasing the availability and reliability of banking services. The scientific significance of this study is an identification of the relationship between liberalization and indicators of reliability and accessibility of banking services. The data obtained during the research can be applied in the deregulation of the sphere of production of services, particularly in banking, and these studies can be used to prepare policies for the development of the services sector. The study used structural-logical analysis to construct logical relationships, as well as empirical analysis to determine the degree of liberalization of banking services in Kazakhstan. Based on the data of rating agencies, the current state of the banking sector of the Republic of Kazakhstan was analyzed on the reliability parameter. The analysis of the impact of such liberalization processes as providing a free currency regime, liberalizing currency operations, eliminating restrictions for foreign banks, and softening requirements for licensing on the reliability and accessibility of banking services was conducted during this research.

Key words: production of services, banking services, liberalization, reliability, accessibility, quality.

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Қызметтің дамуы мен экономиканы либерализациялау туралы өзара қарым-қатынасы (банк қызметтері мысалында)

Бұл жұмыс көрсетілетін банк қызметтері саласында либерализацияға арналған, либерализация және көрсетілетін банк қызметтері саласын дамыту арасындағы өзара байланысты анықтау үшін зерттеу жүргізілді. Либерализацияның көрсетілетін банк қызметтердің қол жетімділігі мен сенімділігін арттыруға ықпал етуін зерттеу мақсатында, қызметтерді либерализациялау, көрсетілетін банк қызметтерді либерализациялау және банк қызметтерді дамыту бойынша жұмыс істейтін шетелдік және отандық ғалымдардың еңбектері зерттелді. Зерттеудің ғылыми маңыздылығы – көрсетілетін банктік қызметтердің сенімділігі мен қолжетімділігі көрсеткіштері мен либерализация арасындағы қатынастарды анықтау. Зерттеу барысында алынған деректер қызметті көрсету саласын либерализациялау, атап айтқанда, банк саласында қолданылуы мүмкін және бұл зерттеулер қызмет көрсету өндірісін дамыту саясатын әзірлеу кезінде қолданылуы мүмкін. Зерттеу, Қазақстандағы көрсетілетін банктік қызметтерді либерализациялау дәрежесін анықтау мақсатында құрылымдық-логикалық талдау, логикалық қарым-қатынас жасау, сондай-ақ эмпирикалық талдау арқылы жүргізілді. Рейтингілік агенттіктердің деректері бойынша сенімділік параметрі бойынша Қазақстан Республикасының банк секторы ағымдағы жағдайына талдау жүргізілді. Еркін валюта режимін қамтамасыз ету, валюталық реттеу операцияларын ли-

берализациялау, шетелдік банктер үшін шектеулерді алып тастау және банктік қызметтердің сенімділігі мен қол жетімділігі үшін лицензиялауға қойылатын талаптарды жұмсарту сияқты осындай либерализация процестерінің ықпалына талдау жүргізілді.

Түйін сөздер: қызмет көрсету өндірісі, банктік қызмет көрсету, либерализация, сенімділік, қолжетімділік, сапа.

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Связь между развитием сферы услуг и либерализацией экономики (на примере банковских услуг)

Данная работа посвящена либерализации в сфере банковских услуг, проведено исследование по выявлению связи между либерализацией и развитием сферы банковских услуг. С целью исследования влияния либерализации на повышение доступности и надежности банковских услуг были изучены работы зарубежных и отечественных ученых, занимающихся вопросами либерализации сферы производства услуг, либерализацией банковских услуг и работы по развитию банковских услуг. Научная значимость данного исследования заключается в выявлении зависимости между либерализацией и показателями надежности и доступности банковских услуг. Данные, полученные в ходе исследования, могут быть применены при осуществлении либерализации сферы производства услуг, в частности банковских, также данные исследования могут быть использованы при построении политики по развитию сферы производства услуг. Исследование проводилось с применением структурно-логического анализа, для построения логических взаимосвязей, а также эмпирического анализа, для определения степени либерализации банковских услуг Казахстана. На основе данных рейтинговых агентств осуществлен анализ нынешнего состояния банковской сферы Республики Казахстан по параметру надежности. Проведен анализ воздействия таких процессов либерализации, как обеспечение свободного валютного режима, либерализации валютно-расчетных операций, устранение ограничений для иностранных банков, смягчение требований при лицензировании на надежность и доступность банковских услуг.

Ключевые слова: производство услуг, банковские услуги, либерализация, надежность, доступность, качество.

Introduction

Relevance. Everyone in modern society tends to purchase services at an increasingly high-quality level, which has led to the prevalence of services in the consumption of developed countries, where the citizens require high quality of services provided.

The development of the service sector is connected to the conception of a post-industrial society which highly values the quality of produced and consumed the services. The pre-industrial and industrial societies valued only the quality of agricultural and industrial products, while the post-industrial society members' living conditions positively include high-tech medicine, education, Internet, and banking services.

The international experience confirms that liberalization of service sector could trigger the further development of a whole economy, mainly when this liberalization positively influences on reliability and availability of services, the qualities, highly appreciated in the postindustrial society

Kazakhstan's accession to WTO in 2015 and acceptance of several obligations has prompted liberalization of the banking sector. This situation could lead to an improvement of the quality of provided services.

As of October 2017, there are 33 banks registered in Kazakhstan, and 24 of them participated in the rating of international agencies to assess their reliability. Participation in the ratings is voluntary. Usually, banks use them to confirm the solvency and demonstrate a certain degree of reliability, as well as to identify risks and improve their situation in the future.

The object is liberalization in the banking services sector.

The primary goal is to identify the relationship between liberalization and the quality of banking services, specifically, their reliability and accessibility.

Tasks:

– explain how the concept of quality of service production relates to liberalization;

- study of the concept of service quality in the context of accessibility and reliability;
- consider the influence of liberalization on the accessibility and reliability of banking services.

Scientific hypothesis: the liberalization has an impact on the availability and reliability of banking services.

Materials and methodology. This work is conducted using the methods of structural-logical and empirical analysis. The structural-logical analysis allows us to identify common trends and specific differences in the development of banking services. To identify the interdependencies between liberalization and the development of services, banking services, we analyzed a broad scope of foreign and domestic researchers' works on the liberalization of the production of services, works on the liberalization of banking services, as well as overviews concerned on banking services regarding innovation and technology development. The structural-logical analysis of the influence of liberalization processes on the reliability and accessibility of banking services in Kazakhstan was based on the data provided by international rating agencies and by the National Bank of the Republic of Kazakhstan. An empirical analysis included the comparison of average loan rates in Kazakhstan with several OECD countries in determining the degree of liberalization on the banking services market.

Literature review.

Liberalization of the financial sector is associated with globalization, but the intensification of this process began only at the end of the twentieth century. For example, in the 1960s there were only eight transnational banks which had branches all over the world, while by the end of the 20th century the number of such banks exceeded one hundred.

A large number of works in academic community concentrated on assessing the development of service sector and its connection with the market liberalization. It is worthwhile to mention Arnold, J. M., Javorcik B. S., and A. Mattoo as foreign researchers in this area, while Roman Vakulchuk, Farrukh Irnazarov, Alexander Libman had conducted the same analysis on Kazakhstani data.

In 2012, this group of Kazakhstani researchers (Roman Vakulchuk, Farrukh Irnazarov, Alexander Libman), discovered formal and informal barriers in the service sector of Kazakhstan (Vakulchuk R., 2012: 197).

D. Jensen and D. Tarr in 2006-2009 assessed the impact of Kazakhstan's accession to the WTO,

which demonstrated the need for liberalization of the finance market for transnational service providers (Jensen D., 2009: 1).

The influence of liberalization on the banking sector was studied in the works of such researchers as Aaron Tornell, Frank Westerman and Lorenza Martinez (Tornell A., 2003: 6). They concluded that the effect of liberalization is more tangible when the country is also open in its public policy too, based on the data of Mexico and other developing countries.

E. Owusu and N. Odhiambo (Owusu E., 2013: 168) conducted a study of the impact which liberalization had on the financial sector based on Nigeria's data and concluded that an essential step in financial liberalization is the creation of a deposit insurance system which provides reliability and confidence in the security of banking system.

It should be noted that banking services are studied from different points of view. For example, Luisa Anderloni, Maria Debora Braga, Emanuele Maria Carluccio (Anderloni L., 2007: 5-350) studied innovations in the banking system, revealing new frontiers in banking services. Scientists like Macy Mei Chi Wong and Cheung Ronnie study banking services regarding organizational approach (Wong Ch., 2014: 365), while Dominique Rambure and Alec Nacamuli study banking services regarding corporate approach (Rambure D., 2008: 172). Banking services and the role of information technology were discussed in the works of Thomas Helbling (Baltensperger T., 1992: 157), Witold Chmielarz, Marek Zborowski (Chmielarz W., 2017: 965).

To sum up, the liberalization of barriers in the production of services affects the increase in productivity and accessibility of banking services, and, as a result, attracts transnational suppliers to the economy.

Mainly, this study considers the liberalization of services in the banking sector of Kazakhstan, whether liberalization in the banking sector will affect the parameters of reliability and accessibility, the most highly valued qualities in post-industrial society.

Results and discussion

The Government, private business and the society assess and determine the development of the service sector from different points of view. To assess the development of the service sector on the national macroeconomic level, economists use indicators such as the share of services in total production, labor productivity in the service sector. The private sector and the population, on the other hand, mainly appreciate availability, reliability, and

quality of the produced and consecutively consumed services. Macroeconomic indicators of the service production sector are developing at the same pace as indicators of accessibility, quality, and reliability (Tarr D., 2012: 1-2).

However, unlike macroeconomic indicators, the quality of services is changeable and difficult to measure. The quality of service could be dependent on time and place, the experience of the person who is providing a service, and even the physical and moral state of this person. The concept of “quality of service” is often characterized by the extent of trust in the provider of the services and its reliability. Quality is difficult to determine before the acquisition of service: a consumer can only trust and choose the provider that offers the appropriate option or by recommendations (Kotler F., 2007: 44; Novatarov E., 2015: 11-19). Liberalization in the banking sector can change the parameters of service’s quality, including availability and reliability, as it gives a choice for both the consumer, who is choosing, for instance, between the domestic and foreign banks, and for the banking service providers, who are choosing the sectors to credit.

To assess the impact of liberalization on the parameters of accessibility and reliability in the banking sector we should make some definitions.

Liberalization in the banking sector in this research should be understood as the elimination of all kinds of restrictions in the bank’s activities.

Liberalization of the banking system is a part of the liberalization of capital flows, which means open access of foreign banks to the domestic market, ease of restrictions on foreign exchange transactions, exchange rates, and the loans distribution.

The consequences of liberalization provide banks an opportunity to expand independent decision-making. Mainly, the consequences may affect:

- allocation of loans, without taking into account the criteria and priority sectors established by the Government;

- the level of interest rates on loans and deposits;
- directions of cash flows;

- the number and nature of cross-border transactions, including foreign exchange transactions;

- the number of branches, offices, and employees (Yonash I., 1999: 32-36).

Liberalization is not possible without the governmental intervention and the weakening of limitations. At the same time, it is inevitable when the society is striving for a post-industrial form. As mentioned above, liberalization in Kazakhstan began recently, after the accession of the WTO, while now the restrictions prevent the further development

of the banking sector. These restrictions will be consistently eliminated as a part of Kazakhstan’s accession to the WTO.

Elimination of restrictions is possible by applying the following steps:

- ensuring a free currency regime, when changes in the exchange rate are established by the foreign exchange market;

- liberalization of payment transactions, which means eliminating restrictions on capital flows;

- elimination of restrictions for foreign banks, which means the emergence of direct branches of foreign banks in the country;

- mitigation of licensing requirements, namely, reduction of capital requirements for foreign banks (Kostyukevich V., 2009: 4-5. Bulatova A., 2005: 101-103).

Elimination of restrictions from the government and expansion of the banks’ functional can positively affect the parameters of reliability and accessibility of banking services.

Let us now consider the concept of the reliability of banking services. A classic approach to assessing the reliability of any bank based on an analysis of its financial performance (Buzdalin A., 2012: 10-192). The CAMEL methodology is a wide-spread instrument used in the United States, which assesses the reliability of the bank regarding capital adequacy, asset quality (the share of problem loans, credit risk), management quality, profitability, liquidity and sensitivity to risk. International rating agencies Standard & Poor’s, Moody’s Investors Service, and Fitch Ratings use the same methods regarding reliability and sustainability to assess Kazakhstani banks (Banker.kz: 2017).

There are many other methods and approaches to assess the reliability of banks, and all of them determine reliability as the bank’s ability to be financially stable, fulfill its obligations on loans and deposits, and to adapt to changing conditions, which requires proper management.

The next concept considered in this article is the availability of banking services. It also could be considered from various aspects. Availability of banking services quantified by the presence of a larger number of banks and their territorial location. From another aspect, accessibility is measured regarding the timeliness of banking services, in this case, the role of modern banking technologies is becoming essential. Also, the availability of banking services is the simplicity to meet the requirements for obtaining banking services (Gugnyuk I., 2016: 235-236, Peresevedova Ye., 2015: 212-215).

To conclude, the availability of banking services is not only the presence of bank branches in a specific territory, and using modern interactive methods of service. Availability means in what extent banking services are acceptable to the population, is a population able to fulfill the bank's requirements to take loans or make deposits (Rozhdestvenskaya T., 2016: 19). To consider the impact of liberalization

on the banking sector of Kazakhstan we analyzed the current state of the banking sector, regarding reliability and accessibility. In 2017, three international rating agencies evaluated reliability and sustainability of 24 out of 33 Kazakhstani banks. Three banks were evaluated by three agencies, eight banks – by two of them, and 14 – only by one agency. Results of these assessments are given in Table 1.

Table 1 – Rating assessment of the reliability and stability made by international agencies for Kazakhstani banks

Reliability category	Moody's Investors Service		Fitch Ratings		S&P Global Ratings	
	Rating	including:	Rating	including:	Rating	including:
BBB	4	3 have stable dynamic	1	1 has stable dynamics	-	
		1 has negative dynamic			-	
BB	1	1 has positive dynamic	5	1 has positive dynamic	4	1 has positive dynamics
				4 have stable dynamics		1 has stable dynamics
B	5	3 have positive dynamics	4	4 have stable dynamics	12	2 have negative dynamics
		1 has stable dynamics				1 has positive dynamics
		1 has negative dynamics				3 have stable dynamics
D					1	
NR					3	

Note: Prepared by the author based on the Investfounds website data. The rating scale presented in accordance with the unified methodology for displaying credit ratings of the Financial Cbonds Information

The rating scale classifies banks, where the highest score is AAA reliability category, there are no such banks in Kazakhstan. According to the table 1, all the rated banks entered the BBB, BB, B categories of reliability.

The distribution of Kazakhstan banks according to Table 1 described below:

BBB means the banks with adequate paying capacity. As we see according to Moody's Investors Service, there are four such banks in Kazakhstan – three of them have stable development dynamics, and one has negative dynamics regarding sustainability. Fitch Ratings included only one bank in this category;

BB means solvent banks, which have the risks of non-return of deposits in case of unfavorable economic conditions. Moody's Investors Service included one bank with positive dynamics in this category, Fitch Ratings – 5 banks (one with positive and four with stable dynamics). S&P Global Ratings included in this category four banks, one with positive and one with stable dynamics, and two with negative dynamics;

B means banks, which in case of unfavorable economic conditions most likely will not be able to meet their obligations on deposits. According to S & P Global Ratings, there are 12 such banks in Kazakhstan, the majority (eight banks) of them have negative stability dynamics, three have stable, and one has negative dynamics. Moody's Investors Service included in this category of reliability five banks (three with positive dynamics, one with negative and one with stable dynamics). Fitch Ratings assessed in this category four banks with stable

dynamics (site investfounds.kz: 2017, site cbonds.info: 2017)

D – One bank declared a default, which became the reason for its insolvency.

NR – the agency has not assigned a rating after the evaluation of three Kazakhstani banks.

As we can see from Table 1, despite the various valuation techniques, most banks in Kazakhstan are rated as banks, which have risks of non-return of deposits in case of unfavorable conditions, with

adverse dynamic. It is possible to assume that if no incentive measures are taken to develop the banking sector, at best, the reliability of the banks of Kazakhstan will remain at the same level, at worst they will go to Category C – banks with difficulties. The fact that one bank became insolvent, and the activities of the three banks were not evaluated aggravates the situation.

Whether the elimination of restrictions will stimulate the banking sector, we will consider in Table 2.

Table 2 – Influence of liberalization processes on the reliability of the banking sector of the Republic of Kazakhstan

The liberalization processes implemented by the Government	Influence on the banking sector or its functional	Impact on the reliability parameter
Providing a free exchange regime	– an increase in deposits in the domestic currency, since exchange rate often fluctuates	– as the currencies become unstable, the population trusts banks more, hoping to compensate currency risks by receiving interest on deposits
Liberalization of monetary settlement operations	affects cash flow: – removal of restrictions for the movement of capital, both inflows, and outflows – Increase in cross-border transactions and transfers	– could have a negative impact on the reliability index of domestic banks, in the case when capital outflow will excess inflows
Elimination of restrictions for foreign banks	– Increasing competition in the domestic banking services market	– the opening of foreign banks, with high-reliability ratings, will improve the reliability of banking services in Kazakhstan; – Kazakhstani banks which will not be able to compete will lose capital, and clients, and reduce their reliability

Note: prepared by the author

Table 2 shows the liberalization processes, their impact on banks and their functionality, and, consequently, on the reliability of banking services. Assessing the impact of ensuring a free exchange regime, we can provide an example when in 2014 Kazakhstan transferred to a free-floating exchange rate. According to the National Bank data, the number of deposits increased by 80% in October 2017 compared to December 2013, which demonstrates the positive impact of liberalization on the exchange rate.

As we can see from the table, the liberalization of currency settlement operations can negatively affect the reliability and stability of banking services, in case of an outflow of domestic capital. The Government, while liberalizing financial and settlement operations, should reserve the levers that will regulate the domestic capital market.

Elimination of restrictions for foreign banks can affect the reliability of banking services in two ways. On the one hand, it will increase the reliability

due to the presence of foreign operators; on the other hand, it can reduce the reliability of domestic operators that could not stand competition.

To sum up, the influence of liberalization on the reliability of banking services is essential, there are both positive (increase in deposits, improving the reliability of banking services due to the presence of foreign banks, reduce of loan rates, increase in repayments), and negative aspects (capital outflow, challenging competitiveness for Kazakhstani banks).

Availability of banking service, as mentioned above, the third primary determining factor of its quality. Let us consider the availability of Kazakhstani banks based on indicators of the number of branches and interest rates on loans.

Altogether, there are 33 banks, 348 branches, and 1764 departments for 18 million people living in Kazakhstan, so in average, there are 10291 people for one branch or department of any bank (national-bank.kz: 2017).

According to the AllBanks website (allbanks.kz: 2017), the average interest rates on loans in Kazakhstan vary from 8 to 48 percent, depending on the size of the loan, timing, and collateral. According to the official data of the National Bank (see Figure

1), the average rate on loans issued in tenge for legal entities was 18.4% by December 2016, compared to 14.4% for private individuals, which is comparatively less at the beginning of the year (25.8% and 18.1, respectively).

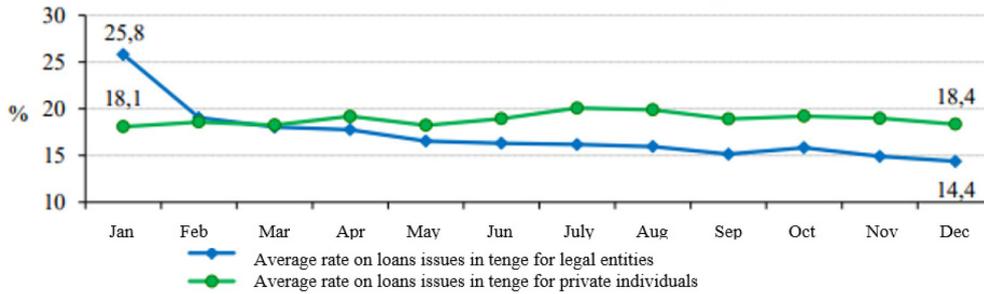


Figure 1 – Weighted average interest rates on loans for 2016.
 Source: National Bank of the Republic of Kazakhstan

As can be seen from the picture, interest on loans in Kazakhstan is quite high, which reduces the availability indicator. To compare, in countries such as Finland, Japan, Germany, Luxembourg, Switzer-

land the interest rate on loans is no more than 2% (rbk.ru: 2017).

Let us consider how liberalization processes can affect the availability of banking services.

Table 3 – Liberalization processes and accessibility of the banking sector in the Republic of Kazakhstan

The liberalization processes implemented by the Government	Influence on the banking sector or its functional	Impact on availability parameter
Elimination of restrictions for foreign banks	<ul style="list-style-type: none"> – increase in a number of foreign banks’ branches – the arrival of modern technologies in the field of non-contact services 	<ul style="list-style-type: none"> – the inflow of capital lend to the population by foreign banks – the opportunity to get a banking service quickly, without contacting bank employees
Mitigation of licensing requirements	– reduction of capital requirements for foreign banks	– lower interest rates on loans
	– elimination of requirements for mandatory lending to priority sectors	– will direct released funds, previously directed to prioritized by the Government industries to the industries attractive to investors and population

Note: prepared by the author

Table 3 demonstrates the merger of liberalization processes on the accessibility of banking services, and the banking sector as a whole.

According to Table 3, removal of restrictions for foreign banks will increase the availability of banking services, through the expansion of the branch network, the inflow of foreign capital, and the use of modern high-speed, contactless technologies from foreign banks.

Mitigating the requirements for licensing will result in a reduction of capital requirements for foreign banks and will provide an opportunity to lend at lower rates. The government’s refusal to regulate priority industry sectors will facilitate the ability to distribute all funds according to the market demand, which will significantly increase the availability indicator. Analysis of the reliability and accessibility of banking services has revealed

peculiar characteristics of the Kazakh banking services sector. It became clear that most of the Kazakhstani banks are in a risk category depending on the external conditions of the economy. The availability of branches providing banking services are satisfactory, but interest rates on loans reduce the accessibility of bank services.

Conclusions

In this paper, we explored the concept of the quality of banking service in the context of accessibility and reliability – presented conceptual framework, investigated the concepts, and conducted the analysis a current state of reliability and accessibility in the banking services sector.

The concept of the quality of service is associated with liberalization since the softening of processes in the banking sector gives more freedom for both domestic and foreign banks to release capital and to increase accessibility.

In the course of considering the functional of banks in the aspect of liberalization, we identified restrictions stated by the Government; the removal of them could liberalize the banking services sector. The current state of banking sector in Kazakhstan on the parameters of reliability and accessibility reveals that almost all of them are in a risk category,

according to Global Ratings – 12 banks (1 in default, 3 not assessed), according to Moody's Investors Service – 5 banks, according to Fitch Ratings – 4 banks. According to the results of the study, it became clear that the providing of a free currency regime had a positive impact on deposits, as the population trusts banks more, aiming to save their money.

In conclusion, such liberalization processes as the removal of restrictions on the movement of capital can negatively affect the economy of the country in future and reduce the reliability of Kazakhstani banks. Therefore, we recommend regulating the movement of capital through the instruments of monetary policy when eliminating restrictions in the movement of capital.

Despite this slight disadvantage, the positive impact of liberalization on reliability and accessibility, in our opinion, is more significant. Namely, when removing restrictions for foreign banks in the liberalization process, will allow access to Kazakhstani market for foreign banks, which will increase the availability of loans, bring with them high-tech, non-contact banking services, and deposit security. If the requirements for licensing are mitigated, interest on loans will decrease, which will affect accessibility, and the banks will have an opportunity to lend only investment-attractive industries.

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