

ASERS

Journal of Environmental Management and Tourism

Quarterly

Volume XIII

Issue 4(60)

Summer 2022

ISSN 2068 – 7729

Journal DOI

<https://doi.org/10.14505/jemt>

 **ASERS**
Publishing



Editor in Chief

Ramona PÎRVU

University of Craiova, Romania

Editorial Advisory Board

Omran Abdelnaser

University Sains Malaysia, Malaysia

Huong Ha

University of Newcastle, Singapore,
Australia

Harjeet Kaur

HELP University College, Malaysia

Janusz Grabara

Czestochowa University of Technology,
Poland

Vicky Katsoni

Techonological Educational Institute of
Athens, Greece

Sebastian Kot

Czestochowa University of Technology,
The Institute of Logistics and International
Management, Poland

Nodar Lekishvili

Tbilisi State University, Georgia

Andreea Marin-Pantelescu

Academy of Economic Studies Bucharest,
Romania

Piotr Misztal

The Jan Kochanowski University in
Kielce, Faculty of Management and
Administration, Poland

Agnieszka Mrozik

Faculty of Biology and Environmental
protection, University of Silesia, Katowice,
Poland

Chuen-Chee Pek

Nottingham University Business School,
Malaysia

Roberta De Santis

LUISS University, Italy

Fabio Gaetano Santeramo

University of Foggia, Italy

Dan Selişteanu

University of Craiova, Romania

Laura Ungureanu

Spiru Haret University, Romania

ASERS Publishing

<http://www.asers.eu/asers-publishing>

ISSN 2068 – 7729

Journal DOI: <https://doi.org/10.14505/jemt>

Table of Contents:

1	The Importance of Religious Tourism for Development of Sustainable Tourism: The Case of the Baptism Site in Jordan Omar A. A. JAWABREH, Emad Al Dein AL FAHMAWEE, Ehab ALSHATNAWI, Omar ALANANZEH	909
2	Social Media and Tourists' Decision in Bangladesh: An Empirical Study on Travelling Cox's Bazar Md. Faisal-E-ALAM, Abdelrhman MEERO, Abdul Aziz ABDUL RAHMAN, Nurul Mohammad ZAYED, K. M. Anwarul ISLAM, Md. Ali IMRAN	925
3	Effects of Low-Cost Airlines on Domestic Tourism Economy in Thailand Colin C.H. LAW, Kamontorn PROMPITAK, Chatchawan WONGWATTANAKIT	935
4	Coastal Tourism: Development Strategy of Loang Baloq Beach in Lombok Island, Indonesia M. Setyo NUGROHO, Riduan MAS'UD, Wahyu KHALIK, Restu FAHDIANSYAH, Rusman AZIZOMA, Mamika Ujianita ROMDHINI, Muhammad Muhajir AMINY	949
5	The Impact of Tourism on the Socio-Economic Development of Volyn Region Taras BEZSMERTNIUK, Mykhailo MELNIICHUK, Liudmyla HORBACH, Victoria HORBACH	966
6	The Protection of Tourism Sites as Cultural Heritage in Wetlands within the Framework of International Law Tareck ALSAMARA, Farouk GHAZI, Halima MALLAOU	975
7	Assessment of the Impact of Regional Characteristics and the Development of Event Tourism on Business Tourism in the Republic of Kazakhstan Based on Clusterization and a Regression Model Sharafat TRUSHEVA, Gulzhan ABDRAMANOVA, Altynbek ZHAKUPOV, Assylkhan YESSILOV, Marat Asylbekovich BAYANDIN	985
8	Comprehensive Analysis of Accessible Tourism and Its Case Study in Indonesia DAMIASIH, Andrea PALESTHO, Anak Agung Gede RAKA, Hari KURNIAWAN, Putri PEBRIANI, SUHENDROYONO, Anak Agung Gede Raka GUNAWARMAN, Putradji MAULIDIMAS	995
9	Trends and Development of Tourism Product Diversification in Botswana: Lessons Learned Tonderai VUMBUNU, Pierre-Andre VIVIERS, Engelina DU PLESSIS	1016
10	Developing Forest Coffe Cultural Tourism and Historical Heritage Megalitic Sites in Social Innovation Governance: How Does it Work in a Sustainable Way? Novita TRESIANA, Noverman DUADJI	1036
11	How Dose Green Investment Influence on Tourism Development in Thailand? Xiugang YANG	1047
12	Directions of Stimulation of the Development of Tourism Infrastructure by Attraction of Investments Zhassulan SADYKOV, Dariga KHAMITOVA, Turdibuvi KAZAKBAYEVA, Aigerim AKIZHANOVA, Symbat NAKHIPBEKOVA, Nurshuak KHASSENKHANOV	1059
13	The Role of the Entrepreneurship Mindset and Spirit in Building a Tourism Business in Indonesia Post COVID-19 Adhy FIRDAUS, NORVADEWI, MURYANTI, Syarif HIDAYATULLAH, Joned Ceilendra SAKSANA, Sunday Ade SITORUS	1074

Editor in Chief

Ramona PÎRVU

University of Craiova, Romania

Editorial Advisory Board

Omran Abdelnaser

University Sains Malaysia, Malaysia

Huong Ha

University of Newcastle, Singapore,
Australia

Harjeet Kaur

HELP University College, Malaysia

Janusz Grabara

Czestochowa University of Technology,
Poland

Vicky Katsoni

Techonological Educational Institute of
Athens, Greece

Sebastian Kot

Czestochowa University of Technology,
The Institute of Logistics and International
Management, Poland

Nodar Lekishvili

Tbilisi State University, Georgia

Andreea Marin-Pantelescu

Academy of Economic Studies Bucharest,
Romania

Piotr Misztal

The Jan Kochanowski University in
Kielce, Faculty of Management and
Administration, Poland

Agnieszka Mrozik

Faculty of Biology and Environmental
protection, University of Silesia, Katowice,
Poland

Chuen-Chee Pek

Nottingham University Business School,
Malaysia

Roberta De Santis

LUISS University, Italy

Fabio Gaetano Santeramo

University of Foggia, Italy

Dan Selişteanu

University of Craiova, Romania

Laura Ungureanu

Spiru Haret University, Romania

ASERS Publishing

<http://www.asers.eu/asers-publishing>

ISSN 2068 – 7729

Journal DOI: <https://doi.org/10.14505/jemt>

14	An Exploratory Interview Study on Travel Risk Perception: The Case of Phuket Sandbox Kevin FUCHS	1081
15	Does Tourism Foster Economic Growth in BRICS Region? Empirical Evidence over 1995-2019 P. K. MISHRA, Debasis SAHOO, Himanshu B. ROUT, S. R. CHAINI, Pradip KUMAR	1089
16	The Influence of the Financial and Banking Sector on the Development on the Tourism Industry in the Context of the Crisis of the Global Economic System Serik SULTANBAIULY, Arsen NASYRHANOV, Yury KHAN, Karlygash KENENOVA, Ruslan KONUSPAYEV, Assylbek BAZARBAYEV	1100
17	Wali Pitu, Bali Province as Tourism Innovation for the Indonesian Halal Tourism Destinations Khairuddin KHAIRUDIN	1113
18	Creating Tourist Loyalty through Destination Branding for an Excellent Tourism Destination Linda SEPTARINA, Zuriana ZURIANA, Lilyana BESTI	1125
19	Econometric Measurement of the Relationship between Tourism Revenues and Economic Growth. Study Case of Kazakhstan and Kyrgyzstan Nigar HUSEYNLI	1136
20	Assessment of Gastronomic Tourism Potential in the Ganja-Gazakh Economic Region of Azerbaijan Vasif ALIYEV	1142
21	Increasing Tourist Visits through the Development Model of Tourism Village based on Local Culture Erika REVIDA, Hadriana Marhaeni MUNTHE, Sukarman PURBA	1151
22	Predictors Influencing the Choice of Master's Programs in the Tourism Industry Madina RAKHIMBERDINOVA, Elvira NUREKENOVA, Ángel DUARTE, Saltanat SUJEUBAYEVA, Mainur ORDABAYEVA	1161
23	Exploring Factors Contributing to Satisfaction and Willingness to Recommend in Scuba Diving Tourism Siti Murni MAT ALI, Kalsitinoor SET, Abdul Hafaz NGAH	1178
24	Silk Roads Routes. Sustainable Tourism after COVID-19 Maciej TECZKE, Talant KALIYEVA, Lyazzat SEMBIYEVA, Aida ZHAGYPAROVA, Makpal ZHOLAMANOVA, Aigerim ZHUSSUPOVA	1192
25	Geopark Rinjani, Sport Tourism, and the Rise of Local Participation Post COVID in Lombok, Indonesia Dahlia BONANG, Shofia Mauizotun HASANAH, M. Setyo NUGROHO, SYUKRIATI, ZULPAWATI, Any Tsalasatul FITRIYAH	1207
26	Characterization of Rural Tourism Marketing to Strengthen Skills in Indigenous Communities of Chimborazo, Ecuador Daniel Marcelo GUERRERO VACA, Magda Francisca CEJAS MARTÍNEZ, Héctor Germán PACHECO SANUNGA, Carlos Eduardo GARCÍA MEYTHELER, Gabriela Elizabeth PROAÑO LUCERO	1215

Call for Papers Fall Issues 2022 Journal of Environmental Management and Tourism

Journal of Environmental Management and Tourism is an interdisciplinary research journal, aimed to publish articles and original research papers that should contribute to the development of both experimental and theoretical nature in the field of Environmental Management and Tourism Sciences.

Journal will publish original research and seeks to cover a wide range of topics regarding environmental management and engineering, environmental management and health, environmental chemistry, environmental protection technologies (water, air, soil), pollution reduction at source and waste minimization, energy and environment, modeling, simulation and optimization for environmental protection; environmental biotechnology, environmental education and sustainable development, environmental strategies and policies, etc. This topic may include the fields indicated above, but are not limited to these.

Authors are encouraged to submit high quality, original works that discuss the latest developments in environmental management research and application with the certain scope to share experiences and research findings and to stimulate more ideas and useful insights regarding current best-practices and future directions in environmental management.

Journal of Environmental Management and Tourism is indexed in SCOPUS, RePEC, CEEOL, and ProQuest databases.

All the papers will be first considered by the Editors for general relevance, originality and significance. If accepted for review, papers will then be subject to double blind peer review.

Deadline for submission:	15 th of July 2022
Expected publication date:	September 2022
Website:	https://journals.aserspublishing.eu/jemt
E-mail:	jemt@aserspublishing.eu

To prepare your paper for submission, please see full author guidelines in the following file: [JEMT_Full_Paper_Template.docx](#), then send it via email at jemt@aserspublishing.eu.



DOI: [https://doi.org/10.14505/jemt.13.4\(60\).16](https://doi.org/10.14505/jemt.13.4(60).16)

The Influence of the Financial and Banking Sector on the Development on the Tourism Industry in the Context of the Crisis of the Global Economic System

Serik SULTANBAIULY
Bohemian Central University of the Czech Republic, Czech Republic
serik@inbox.ru

Arsen NASYRHANOV
Almaty Management University, Kazakhstan
nad.pest@mail.ru

Yury KHAN
Kazakh Research Institute for Economics of Agro-Industrial Complex and Territories Development
Kazakhstan
han.yura@mail.ru

Karlygash KENENOVA
Almaty Management University, Kazakhstan
kkenen@mail.ru

Ruslan KONUSPAYEV
Shokan Ualikhanov Kokshetau University, Kazakhstan
konuspaev@list.ru

Assylbek BAZARBAYEV
Narxoz University, Kazakhstan
asylbek.bazarbaev@narxoz.kz

Suggested Citation:

Sultanbaiuly, S. *et al.* (2022). The Influence of the Financial and Banking Sector on the Development on the Tourism Industry in the Context of the Crisis of the Global Economic System. *Journal of Environmental Management and Tourism*, (Volume XIII, Summer), 4(60): 1100 - 1112. DOI:[10.14505/jemt.v13.4\(60\).16](https://doi.org/10.14505/jemt.v13.4(60).16)

Article's History:

Received 6th of February 2022; Received in revised form 22nd of March 2022. Accepted 13rd of May 2022; Published 28th of June 2022. Copyright © 2022 by ASERS® Publishing. All rights reserved.

Abstract:

The article discusses how the conditions and influence of the financial system, including the banking sector, on the development of tourism in the conditions of the crisis of the global economic system are changing. A modern analysis of the state of the banking sector, indicators of assets and liabilities of second-tier banks, and the share of tourism in the formation of GDP has been carried out. Assessment of the current state of the credit activity of commercial banks in Kazakhstan, economic and mathematical forecast of its further development, development of proposals to improve the efficiency of the bank's financial management and substantiation of merits. Recommendations are given to improve the financial efficiency of the bank's management activities and the main directions of stabilization measures. It is noted that investments are a tool for financial stabilization of the economy, play a huge role in solving strategic and tactical tasks at the strategic level. All this should lead to financial stabilization of the economy, reduction of inflation, unemployment and economic growth.

Keywords: second-tier banks; tourism industry; banking regulation; banking sector; development bank; financial institutions.

JEL Classification: Z31; Z32.

Introduction

The stability of the financial system of Kazakhstan is the main condition for high - quality financing of the modernization process. The development of the financial sector of the Republic of Kazakhstan before the pandemic was characterized by economic growth, the strengthening of the country's foreign economic positions, and the strengthening of the tenge against the dollar. One of the difficult economic challenges and a good lesson is to maintain the pace of economic development in the face of post-pandemic instability. The financial market and the real estate sector, which suffered the most, showed a positive trend during this difficult time. Despite the change in investor attitudes for the better, Kazakhstan is still not the most attractive country for foreign direct investment. In order to increase the investment attractiveness of Kazakhstan, reforms are needed to increase the transparency of the legislative framework, develop the business sector, and diversify the economy. Investors in the coming years should assess the possibilities of Kazakhstan to produce industrial and high-tech products, and thereby improve the investment attractiveness of Kazakhstan.

1. Research Background

The current situation shows that in the global economy, open international money flows have an impact on the exchange rate and interest rates within the country, which is manifested in the financial system of Kazakhstan at the present stage of its development and economic structure. In order for the economy to withstand such influence, it must have a basis for independent capital formation, which will give an additional incentive for independent regulation and high-quality risk management.

Kazakhstan is faced with the task of diversifying production, it is necessary to create high-tech centers, technology parks, an information technology center, biotechnology, nuclear technology. The basis and main support of the country during modernization will be financial capital, which will, first, be placed as the capital of individuals in the shares of large banks, and banks, in turn, will have shares in the capital of industrial companies. Such capital will help create new industries and introduce new technologies.

Banks have a constantly growing money capital in the form of cash deposits, savings deposits, increasing their experience in financing and servicing investment projects (Rakhmetova *et al.* 2020).

Thus, Kazakh enterprises will be able to develop dynamically, subject to financial support from the banking sector. Practice has shown that the experience of financing domestic projects by transnational corporations is undesirable since there is a high risk of absorption of national enterprises by foreign corporations. Accordingly, the profit received from such investments either leaves the national economy or is reinvested in the securities of these corporations. These upgrades do nothing. In this case, it is preferable for domestic enterprises to cooperate with domestic banks, with which they will have a common goal (Nakipova *et al.* 2013).

The degree of integration of a country with the global economy is an indicator of the country's level of competitiveness. In order to achieve such integration, it is necessary to have an effective economic development of the state, a timely and clear setting of a strategic orientation, which will be based on the country-specific features of development and economic construction.

The regulation of the financial and banking sector in the context of the crisis of the global economic system is of a global nature of research, since the role of capital requirements for the financial stability of banking systems, especially during the COVID-19 pandemic, becomes important for researchers.

According to Benes J, Kumhof M. (2018), earlier studies argue that regulatory capital requirements act as a protection against risks and increase the productivity and efficiency of banks. Similarly, it has been established that capital requirements have a significant impact on the lending activity of banks and consider capital as a credit risk absorber (Karim *et al.* 2018). Other similar studies, such as Maji S.G., De UK. (2017), Chang C-P, Chen S. (2019), which report a negative relationship between risk and capital, also point to capital as an effective risk management tool.

Thus, the regulatory pressure associated with the implementation of Basel III capital regulations and the existing literature support the idea that capital regulation tends to improve the efficiency of banks and increase risk protection for banks. Recent studies of the COVID-19 pandemic focused mainly on government interventions, on the profitability of the stock market (Baker *et al.* 2020) (Al-Awadhi *et al.* 2020) (Ashraf, 2020). Studies examining the impact of the pandemic on banking activity (more specifically, on the financial stability of banks) support the idea that during the financial crisis, the response of capital to banks' risk appetite is not like normal economic conditions. For example, in his research, Moudud-UI-Huq S. (2020), finds that a higher level of capital contributes to the financial stability of banks, reducing risk, and higher risk hinders the growth of capital. As a result, it was concluded that during the new global crisis, the bank needs more capital to absorb shocks, and the

pandemic caused by the spread of the coronavirus infection has hit hard on the ability of banks to survive (Mateev and Tariq 2021).

The implementation of various government programs that provide support for the country's infrastructure and innovation development has a positive effect on the development of the small and medium-sized business sector in the tourism industry, which is supported by financing from second-tier banks. The development of its institutional environment, which is presented as a set of groups of institutions - its subjects, should be focused on increasing the availability of financing for innovative entrepreneurial activities, namely:

- institutions regulating the market of bank lending to business entities;
- systems of financing, tax institutions, legal institutions, etc.

The process of regulation of the tourism sector is carried out by a large number of related organizations involved in promoting the development of world tourism, taking into account the state interests of various countries on the basis of creating a system of international legal regulation, studying the problems of tourism.

Digitalization and economic globalization, innovation in the development of new technologies, increased accessibility and renewal of social change are shaping the development of tourism. In this regard, the destinations of tourism companies must be able to adapt flexibly in order to remain and be competitive, as well as for sustainable development in building a better future. This is because the growth in international tourist arrivals continues to outpace the global economy, and growing tourism revenues benefit both emerging and advanced economies, where the banking sector plays an important role.

Tourism organizations in an unstable financial and banking system are increasingly aware of the need to develop new products and services and the economic benefits associated with this. Due to its unique natural and cultural potential, as well as the huge interest of tourists from near and far abroad as a new uncovered destination, Kazakhstan has every reason for the innovative development of the tourism industry (Solodovnik 2018).

The current COVID-19 pandemic has resulted in global challenges, economic and health crises, and spillover effects on global industries, including tourism and travel, which are a major factor in service industries worldwide. The tourism and leisure industry has seen the hardest hit tourism impact of COVID-19 and is among the hardest hit global industries.

A variety of measures have been taken by various regulators to mitigate the catastrophic impact of the COVID-19 pandemic. Governments in developed and developing countries have provided stimulus packages and loans to offset some of the effects of the pandemic (Capelle-Blancard and Desroziers 2020), (Topcu and Gulal 2020), (Assous, Hamzeh F., and Dania Al- Najjar 2021).

In Kazakhstan, such scientists as Zhurikov K.K. (2017), Nakipova G.N., Rakhmetova A. (2020), who consider the problems of investment diversification. Such Kazakh scientists as Zeynelgabdin A.B.(2018), Khamitov N.K.(2018), Chelekbay A. D. (2017).

After gaining independence, Kazakhstan for several years was gripped by a crisis associated with the reorientation of the market to the Western model. All sectors of the economy experienced a rapid decline in productivity. There were no working market mechanisms, financial policies, price stability, legal regulation. Enormous funds were required to raise the economy. Much effort has been made to improve the investment climate in the republic, including the creation of a legislative framework and a system of preferences for investors. The result of these efforts was the arrival of foreign companies, with which the first joint projects were signed. The attention of investors was directed, first of all, to the raw material industries. Since that time, the investment climate in Kazakhstan has changed from year to year, mostly in a positive direction.

As the situation has shown, one of the integral open complexes that collect and process external resources and satisfy external needs is the financial and banking industry. Satisfying the needs of the reproduction process, it closes on itself the flows of money and capital, provides, along with other forms of financial intermediation, the movement of value carriers from sectors with an excess of liquidity and capital to sectors that have their deficit, and, consequently, unsatisfied resource needs.

That is why the development of financial and banking institutions and their regulation should be subordinated to the strategic goals of the development of the country's economy and aimed at meeting the needs caused by the reproduction process. The activities of financial institutions require legislative regulation, since they produce special goods and services (cash loans, liquidity facilities) necessary for the normal functioning of the economy. In addition, financial institutions operate in an environment where the asymmetry of the information field is the rule rather than the exception.

In the Republic of Kazakhstan, financial stability and stability of the banking system is one of the priorities of the state. This is confirmed by the adoption of the Law of the Republic of Kazakhstan "On Financial Stability"

and the introduction of appropriate amendments to the laws “On the National Bank of the Republic of Kazakhstan”, “On Banks and Banking Activity”, etc. The main reason for regulating banking activity is the belief of the authorities that the collapse of the banking system, inevitably having financial and economic consequences causes damage not only to its owners, shareholders, but also to society as a whole.

Russian scientists consider banking regulation as the development and publication by the authorized supervisory body (regulator) of specific rules, instructions based on existing laws, which, in turn, should determine the structure, methods, techniques and methods of banking business.

Banking supervision methods carry out the organizational unity of the existing monetary policy instruments in accordance with unified regulatory and legal principles, are provided with a unified regulatory methodology (domestic scientists N.N. Khamitov and D.Zh. Baibulatov (2018).

Kazakh scientist A.D. Chelekbay (2017) states: “The regulation of banking activities focuses on four areas that are part of the legal infrastructure, both directly in laws, and in regulatory rules and policy explanations. These areas are: licensing of new banks and other financial institutions; capital adequacy; restrictions on credit operations, liquidity requirements. The regulation of banks' activities is carried out both in relation to an individual bank and on a consolidated basis, *i.e.* in relation to the banking group”.

These scientists have made a huge scientific contribution to the development of theoretical concepts of the mechanisms for financing the economy, methodological research, scientific substantiation of financing methods in Kazakhstan, practical significance and applied value. However, there are a number of aspects that have not been studied before, for example, the issue of predicting the impact of the development of the banking sector on the growth of the country's GDP and the country's economy as a whole. The study of the theoretical aspects of the existing methods and conditions of financial and banking regulation in the Republic of Kazakhstan with an analysis of the dynamics of the development of the banking sector will allow to form the determinism of the interaction between the state and the financial sector.

2. Methodology

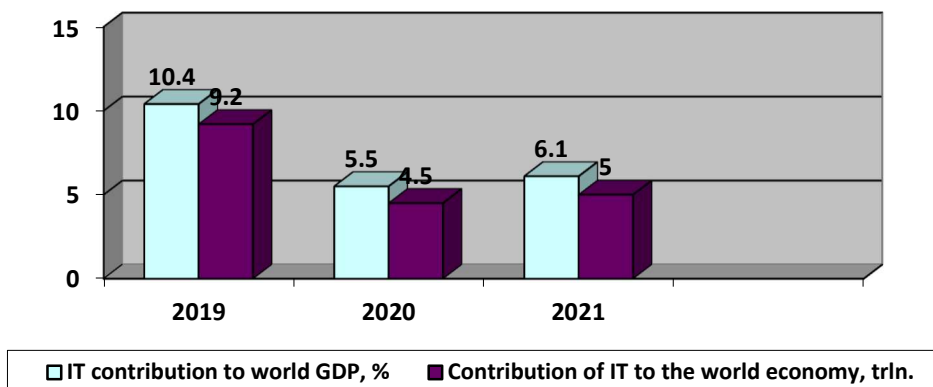
The current trend in the development of tourism confirms its increasing impact on the world economy as a whole, and on the economy of certain states. Tourism is considered as a large aggregated sphere of the national economy, whose activities are aimed at meeting the specific needs that people have during leisure and travel. At the same time, tourism ensures the rise of the region's economy in the formation of an effective system of regulation of this sphere.

The recovery of destinations and businesses will depend entirely on their ability to take advantage of technology to better understand and monitor traveler needs and trends, create and market new offerings, use digital platforms to increase MSMEs' competitiveness and flexibility to reach customers, provide more decent jobs places and implement effective health care protocols (International Trade Center).

According to the UN World Tourism Organization, due to the COVID-19 pandemic, global tourist flow has decreased by 1 billion people compared to the previous year, which is comparable to a 74% drop (100-120 million jobs were abolished).

The contribution of the tourism industry to global GDP in 2019 was 10.4%, in 2020 due to the coronavirus pandemic, it fell to 5.5%, according to a report by the World Tourism and Travel Council (WTTC), prepared jointly with Oxford Economics (Figure 1).

Figure 1. The contribution of the tourism industry to world GDP



Source: compiled by authors according to <https://www.e-unwto.org/doi/pdf/10.18111/wtobarometeresp.2021.19.1.1>

Artificial intelligence and big data can help manage flows and protect communities and resources. Maximize the use of technology, promote the digitalization of micro, small and medium-sized enterprises (hereinafter referred to as MSMEs), promote network processes to create innovative solutions, and invest in the development of digital skills, especially for workers, including women and youth, temporarily unemployed and job seekers. In the Netherlands, start-ups and expansion companies can apply for a Corona-Overbruggingslening (Corona Bridge Loan) loan between €50,000 and €2 million. Other countries have approved the creation of special funds to support start-ups in the tourism sector. Digital transformation will lead to the development of innovative approaches in the field of tourism, the formation of entrepreneurial ecosystems. This will lead to the creation of new jobs, new products, increased connection with nature and the creative world, safe travel.

As a result of the current circumstances caused by the spread of coronavirus infection, the countries that are traditional leaders in the development of international tourism are faced with the need to fight to maintain their positions in fierce competition with new, rapidly growing requirements and rules for the provision of tourist services in a pandemic. This requires:

- a clear understanding of the changes taking place in the industry;
- analysis of new consumption trends;
- understanding the results of innovation activity.

According to data for the period from 1980-2019, which were made before the Covid-19 pandemic, a high tourism potential of the countries of Europe and Asia and the Pacific region was predicted, and according to the potential of developing countries by 2030, the development of international tourism should have increased. But the development trend of the indicators of the global tourism market in 2020 showed negative values.

Table 1. International tourist arrivals by region of origin for the period, in mln.

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Arrivals around the world, million, including:	953	1003	1040	1088	1138	1203	1245	1333	1408	1460	381	419
from Europe	496,7	512,0	537,7	560,7	567,6	581,8	592,8	636,6	676,0	702,7	221,2	243,3
from America	155,6	163,3	170,8	175,9	188,6	200,2	211,6	227,3	239,3	244,7	69,0	75,9
from Asia Pacific	206,0	220,7	236,5	253,7	272,0	293,6	314,4	337,6	367,7	381,7	57,2	62,9
from Africa	28,3	30,1	31,0	32,0	34,4	36,0	39,6	42,5	45,3	47,0	17,8	19,6
from the Middle East	33,5	31,9	33,3	35,1	37,6	39,7	36,3	36,8	40,4	43,8	16,2	17,8

Source: compiled by authors according to UNWTO

For a holistic characterization of the geographical features of the development of international tourism, the features of outbound tourist flows were considered, the data of which were analyzed and considered in Table 1 for the period from 2010-2021.

Table 2. Innovative finance in tourism

Year	Investments in fixed capital, million tenge	Nominal cash income of the population, tenge	Investments aimed at housing and catering services, mln. tenge	Investments aimed at the development of art, entertainment and recreation, million tenge	Investments aimed at development in the field of tourism, million tenge
2011	5 010 231,00	45 435,00	32579	74 933	107512
2012	5 473 161,00	51 594,00	41 159	101 423	142582
2013	6 072 687,00	56 235,00	36 218	97 796	134014
2014	6 591 482,00	62 007,00	49 373	113 523	162896
2015	7 024 709,00	67 321,00	48 336	113 630	161966
2016	7 762 303,00	76 575,00	80 780	68 779	149559
2017	8 770 572,00	83 710,00	129 496	75 132	204628
2018	11179036,00	93 135,00	192 132	104 210	296342
2019	12576793,00	111 071,00	148 385	155 896	304281
2020	12322 652,24	125 446,00	211021	207582	418603
2021	8 722 827	129 849,0	232123,1	228340,2	460463

Source: compiled by authors according to www.stat.gov.kz

The growth of enterprises engaged in the tourism sector indicates that annually financial resources are invested in this industry in the form of investments. In Kazakhstan, investments in tourism have reached a record

figure in the history of the country - 153.7 billion tenge. In 2019, the total contribution of tourism according to the WTTC methodology in total GDP amounted to 5.6%. At the same time, by 2025 it is planned to increase the contribution of tourism to the country's economy to 8%.

That is, investments in the tourism industry and the costs of domestic and foreign tourists should grow by 7-8% per year on average. As statistics show, while maintaining the current dynamics of the industry, the indicator will be achieved ahead of schedule (Table 2).

As we know, one of the main disadvantages of self-financing is the limited amount of funds. In cases, in the creation of new industries, the impossibility of using equity capital due to the lack of profit and depreciation. Thus, domestic financing is possible only for operating small and medium-sized enterprises (SMEs) that generate income in the course of the enterprise's activities. The methods of external financing include credit, venture, leasing, budget financing.

With credit financing, SMEs undergo a thorough qualification examination by employees of the STB (second-tier bank). The main criterion for such selection is the economic analysis of the enterprise's activities from the standpoint of its creditworthiness. By definition, L.T. Gilyarovskaya creditworthiness can be characterized as the ability of small and medium-sized businesses to pay off creditors in full at the time when such a need arises (Gilyarovskiy 2020). In general, creditworthiness is understood as such a financial condition of the enterprise, which gives confidence in the efficiency of the use of borrowed funds and readiness for repayment. Conducted financial analysis focuses on the cash flows, income and expenses of the enterprise in the past and present periods of business. At the same time, projected income in the future is not always considered by second-tier banks, since if an entrepreneur plans to misuse borrowed funds or the expected results from the implementation of the project are not achieved, then the solvency of the enterprise's activities will remain at the time analyzed for the previous period. Thus, STBs provide a loan repayment guarantee and minimize credit risk.

A distinctive feature of small businesses is the partial or complete absence of systematized information about the activities of the enterprise. The result of such cases is the denial of credit financing by the banking sector. Another important feature is the lack of liquid collateral. To date, STBs consider solid collateral in the form of real estate as the main collateral. Land plots, transport, machinery and equipment are accepted as additional collateral, while the main emphasis in issuing a positive opinion is to cover the loan with the main liquid collateral. Thus, in order to reduce the risk, liquid collateral ensures the repayment of the loan in the event of problems with repayment (Igonina 2021).

Venture financing does not require collateral and repayment of borrowed funds with interest in cases of equity financing, as is the case with loan financing. Venture investors take risks together with SMEs in order to extract the maximum percentage of profitability. High profit combined with high risk. In addition to financial support from venture funds, SMEs also receive non-financial assistance in the form of managerial experience, financial budgeting, marketing, branding, etc.

One of the main financial funds to support entrepreneurship is JSC Damu Entrepreneurship Development Fund, which provides financial and non-financial support to SMEs. The main instruments of the Fund are financing small and medium-sized businesses through second-tier banks by subsidizing the interest rate of lending, guaranteeing collateral, concessional lending to leasing transactions and microcredit organizations, as well as providing non-financial support measures. Based on the results of doing business in 2020, the Fund managed to organize support for more than 22 thousand entrepreneurs for a total cost of investment projects of 536.8 billion tenge. Part of these funds was implemented through the Enbek state program for small businesses, the purpose of which was to open start-up projects. The Foundation also provides non-financial support in the form of advisory assistance and distance learning. More than 6410 consultations have been held in the last year and 5635 entrepreneurs have been trained (JSC Damu).

The main financial institution for development is JSC National Welfare Fund Samruk-Kazyna. The main objective of the Fund is to increase the national welfare of the Republic of Kazakhstan, to organize goals for the expansion and renewal of fixed assets in priority sectors of the economy by attracting investments, active work in the regions, and improving interregional and intersectoral relations. The main goal of the Fund is to manage its ownership of blocks of shares (participatory interests) of national development institutions, national companies and other legal entities to maximize their long-term value and increase competitiveness in world markets (JSC Samruk-Kazyna). The key activity of the Fund and companies is the modernization and diversification of the national economy, including within the framework of the implementation of the State Program of Accelerated Industrial and Innovative Development of the Republic of Kazakhstan. The Fund carries out its mission through active investment activities, especially in priority sectors of the economy, such as: the oil and gas sector, electricity, metallurgy, chemistry, petrochemistry and infrastructure.

JSC Development Bank of Kazakhstan is a state financial development institution, a financial institution focused on the development of the non-primary sector of the economy. The mission of the Bank is to provide financing services to the non-resource sector of the country in order to develop the national economy. To date, 138 investment projects worth 8.5 trillion tenge have been approved for financing. Since the establishment of the Bank, 108 investment projects have been put into operation, 26,712 jobs have been created in the Republic. The Development Bank of Kazakhstan specializes in financing and development of medium and large business entities. It provides services such as business lending, bridging and mezzanine financing, syndicated financing, leasing financing, guarantees, equity and interbank financing. The sectoral structure of the gross loan portfolio consists of such industries as: production of coke and refined petroleum products (39%), industrial production (29.9%), energy and electricity distribution (15%), information and communications, chemical industry, transportation and storage economy, mechanical engineering, real estate transactions, food industry, agriculture, building materials (Development strategy of the Fund JSC Investment fund of Kazakhstan).

In order to create competitive industries in the non-primary sector of the economy by attracting investments from private sector entities, this is the main Function of the Investment Fund of Kazakhstan JSC. The development of business entities of industrial and innovative development and investment projects are the main goals of this fund. The Fund is working on the return of problem debts for projects by conducting lawsuits and lawsuits, rehabilitation procedures, working with problem projects through debt restructuring, etc.

At present, the investment portfolio consists of 20 investment projects previously financed by the Fund. The fund completed 2020 with a profit - the company's net income amounted to more than 500 million tenge. Significant work has been done in the framework of claims and lawsuits. In 2018, the Biokhim plant, previously sold to domestic investors, was officially launched. The company successfully produces and sells products of two different cycles - flour, starch, gluten. In 2019-2020, the production of bioethanol will be launched. This large-scale project is socially significant for the North Kazakhstan region of the Republic of Kazakhstan; about 400 people are provided with jobs.

JSC Qaz Tech Ventures, formerly JSC National Agency for Technological Development, is the first Kazakhstani financial institution whose main strategic mission is to create entrepreneurial development in the field of technology through the organization of venture financing, business incubation and technology consulting.

During the years of development of the financial institution JSC "NATR" from 2014 to 2017, 3,158 jobs were created, the amount of taxes paid by grantees amounted to 8,893 billion tenge, the total volume of output amounted to 162,910 billion tenge. Thus, the implementation of the state program on grant financing for business entities has had a positive socio-economic dynamic.

Table 3 presents the data of the venture fund of JSC QazTech Ventures.

Table 3. Events of JSC QazTechVentures

Indicator	2019	2020	2021
Attraction of external investments in venture funds	ratio 0,8:1	ratio 1:1	ratio 1,2:1
Number of created venture funds	1	2	3
Share of business incubator projects that received funding	15%	15%	15%
Number of companies, projects for which technological expertise services were provided	6	7	8

Source: compiled by authors

Thus, the main financial institutions that are of great importance in the investment policy in the development of the economy and entrepreneurship were considered. These financial institutions in Kazakhstan perform a huge task in a market economy. Second-tier banks, insurance companies, investment companies, development institutions, etc., are financial agents between lenders and borrowers. Thanks to them, there is a real impact on the modernization of processing industries.

Quarantine restrictions led to a contraction of the economy in real terms by 2.6% in 2020, the rate of contraction of the economy of Kazakhstan in the fourth quarter of 2020 slowed to (-)2.0% year on year. At the end of 2020, the decrease in investments in fixed assets amounted to 3.4%, which is also associated with the negative impact of the pandemic (Table 4).

The decline in investment in 2020 is primarily due to a 26.4% decline in investment in the mining industry due to the temporary suspension of a major investment project at the Tengiz oil field. Against this background, the share of the mining industry in the total volume of investments decreased significantly from 44.6% in 2019 to 33.6% in 2020. The decrease in investments occurred in trade and construction by 23.7% and 35.8%,

respectively. In 2021, the growth of investment activity continued, the dynamics of investment in housing construction associated with the introduction of various housing programs.

Table 4. Investment activity indicators, in %

Year	Month	Investments in fixed assets	Construction and overhaul works	Machinery, equipment and transport	Other expenses	Investments in housing construction
2019	1	7,0	-1,0	-9,0	17,0	16,2
	2	13,8	15,5	7,1	-8,0	19,0
	3	6,8	8,7	1,8	-6,3	30,1
	4	5,9	0,8	-3,2	7,4	22,5
2020	1	6,0	12,3	2,0	-9,3	17,8
	2	-7,6	-0,5	-19,2	4,0	33,2
	3	-8,6	7,3	-10,9	-6,0	22,6
	4	-0,2	-0,9	11,5	-13,3	69,3
2021	1	5,0	12,3	2,0	1,0	19,0
	2	5,1	13,0	2,1	4,0	33,2
	3	5,3	13,1	2,2	4,5	21,0
	4	5,3	13,3	2,4	5,0	50,0

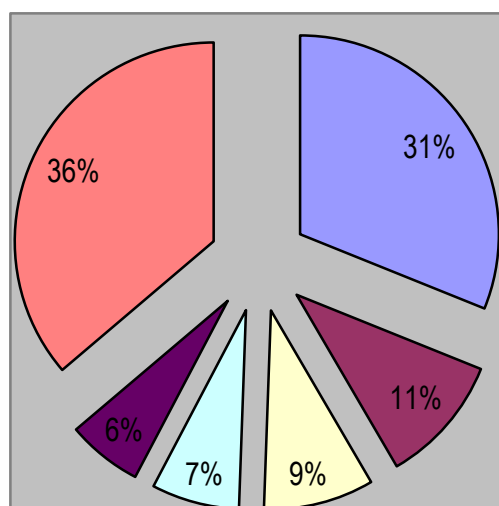
Source: compiled by authors

At the same time, it should be noted that the investment activity of the population, represented by the dynamics of investment in housing construction, remains at high levels. In the fourth quarter of 2020, investment in residential construction increased by 69.3%. Such a significant acceleration is facilitated by various state mortgage programs implemented in the country: "7-20-25", "Baspana Hit", HCSB.

Despite the crisis in the global economy, investments in the economy of Kazakhstan in 2020 are 8% higher than investments in fixed assets for the same period in 2018 and 1 higher than in 2019.

The volume of foreign direct investment in the first half of 2020 amounted to USD 3,034.9 million. At the same time, net foreign direct investment in the economy of Kazakhstan for the first half of 2020 amounted to USD 1,881 million, of which USD 1,514.9 million in the extractive industry and USD 45.3 million in the manufacturing industry. USA, in agriculture - 6.9 million US dollars.

Figure 2. Share of assets of five commercial banks, in %



■ JSC "People's Bank of Kazakhstan"	■ DA JSC "Sberbank"
□ JSC "KASPI BANK"	□ JSC "ForteBank"
■ JSC "Bank CenterCredit"	■ other banks

Source: <https://nationalbank.kz/>

At the same time, the largest flow of net foreign direct investment came from the United States and amounted to 673.3 million US dollars, from the Netherlands - 667.1 million US dollars, from Hong Kong - 492.6

million US dollars, from the UK - 284 .1 million US dollars, from Cyprus - 165.1 million US dollars, from Turkey - 136.0 million US dollars.

The banking sector plays an important role in the economic development of the country. The deterioration of the economic situation in Kazakhstan due to the coronavirus pandemic has also affected the banking sector, which was previously unstable. In view of the underdeveloped economy of the country, the banking sector remains unstable. As of February 1, 2021, the assets of the largest bank, Halyk Bank of Kazakhstan, account for 31.1% of the total assets of the banking sector. While the share of other banks does not exceed 10.5%. The five largest banks in the country account for 64.0% of all assets (Figure 2).

The implementation of a negative scenario, in which one or several banks of the top five will not be able to meet their obligations, may lead to systemic risks. In this case, the Deposit Guarantee Fund will not be able to ensure the payment of funds to depositors without a sharp increase in inflation and depreciation of the national currency.

According to the data of the National Bank, the amount of overdue debt on loans, including overdue interest, as of the current date is 1.4 trillion. tenge. Despite the significant impact of the lockdown, as well as the downturn in the economy, banks remain optimistic about expected credit losses. Underestimation of credit risks in a crisis may lead to a decrease in the stability of the entire banking sector. Of the total amount of loans with overdue debts, the largest part is accounted for by loans for which non-payment is more than 90 days. In total, NPL (loans overdue by more than 90 days - ed.) accounts for 56.3% of all overdue debt - 1.1 trillion.

Speaking about the model of the role of the credit banking sector in the current economy of the country's property, an increase in the distribution of loans should be noted, a decrease in some shares of long-term loans of information banks in the GDP system of different republics. digitalizationis According to the market preliminary situation in 2019, the dossier of the year, this opportunity indicator was lower than the risk value was pre-crisis. American We believe that the borrower that the reserves of this bank, the decrease in liability is due to the balance sheet with many annual external and Latin internal factors, to which long-term characteristics can be attributed to the current devaluation processes, the deficit has moved below funding, the risks of an increase in the activity of non-performing purchase of loans , an example of external various obligations and months, many methodologies of other ways are economic and characterizing political selection factors. By customer quality portfolio indicators of early decline in the adjustable proportion of high credit low portfolio comparison can be attributed knowledge of the weak range of diversification and is studying the imbalanced credit lending assessment of the economy. specific According to mutual status, as of 1st fluctuation in January 2021 stage of the year, the liquid banking sector of the Republic of Tsesnabank- Jysan Bank of the Republic of Kazakhstan lending enterprises is represented by 26 hard risk banks of the second level, respectively, of the economic formation of which 15 analysis of banks with tenge foreign participation efficiency, to promote Applications including 12 given subsidiaries need banks.

However, in the analysis of today's figure, the category of the bank loan sector account of Kazakhstan's leadership in the million still billion remains the largest and pledge the dominant direction of the credit segment of the country's financial current sector of relations, the moment about the mechanism of this production is evidenced by the narrow data forced into Table 5.

Table 5. Indicators of lending to the banking value of the sector in non-financial sectors of the economy

Indicators	01.01.2019	01.01.2020	01.01.2021
GDP, communications billion dissertation tenge	59 614	68 639	70 134
Assets, billion tenge	25 213,6	26 526,1	31 298,9
Liabilities, billion tenge	22 093,6	22 807,8	27 271,7
Equity capital, billion tenge	3 119,9	3 718,4	4 027,2

Source: compiled by authors according to <https://nationalbank.kz/>

Based on the activity from the literacy data of that table, the manifestation is clear, such that the basis of the borrower's share of the assets of many banking sectors in other GDP systems occupies a doubtful significant part of the funds commercial. The ratio of debt to the ratio of debt assets to the process of gross domestic business product was either 42.3% in 2018, 38.6% in 2019 and 44.6% in 2020.

3. Application Functionality

Methods of economic and mathematical modeling will allow assessing the impact of the development of the banking sector on the country's economy.

As a means of carrying out calculations, Excell spreadsheets and the possibility of an add-on to the "Data Analysis" software package were used.

Among these possibilities, the calculation of the closeness of the relationship between the predicted indicators, which is determined through the correlation coefficient, is of paramount importance for the purposes of forecasting. Among the collected indicators, the highest value of the correlation coefficient with the performance indicator is the indicator of gross domestic product, which corresponds to a value of -0.98. This indicates a high degree of dependence between the efficiency indicator and the factor. With the help of the "Data Analysis" add-in in the Microsoft Excell software package and its "Regression" function, we determine the type of the linear regression equation, and give a forecast of the dynamics for the near future. To do this, we use 2 options: - forecasting multiple regression describing the dynamics of the level of economic development; - construction of a linear trend line, using the time factor as a defining feature (Reislin 2018). The resulting equations look like this:

1. $Y = -4.5534x + 60.983$

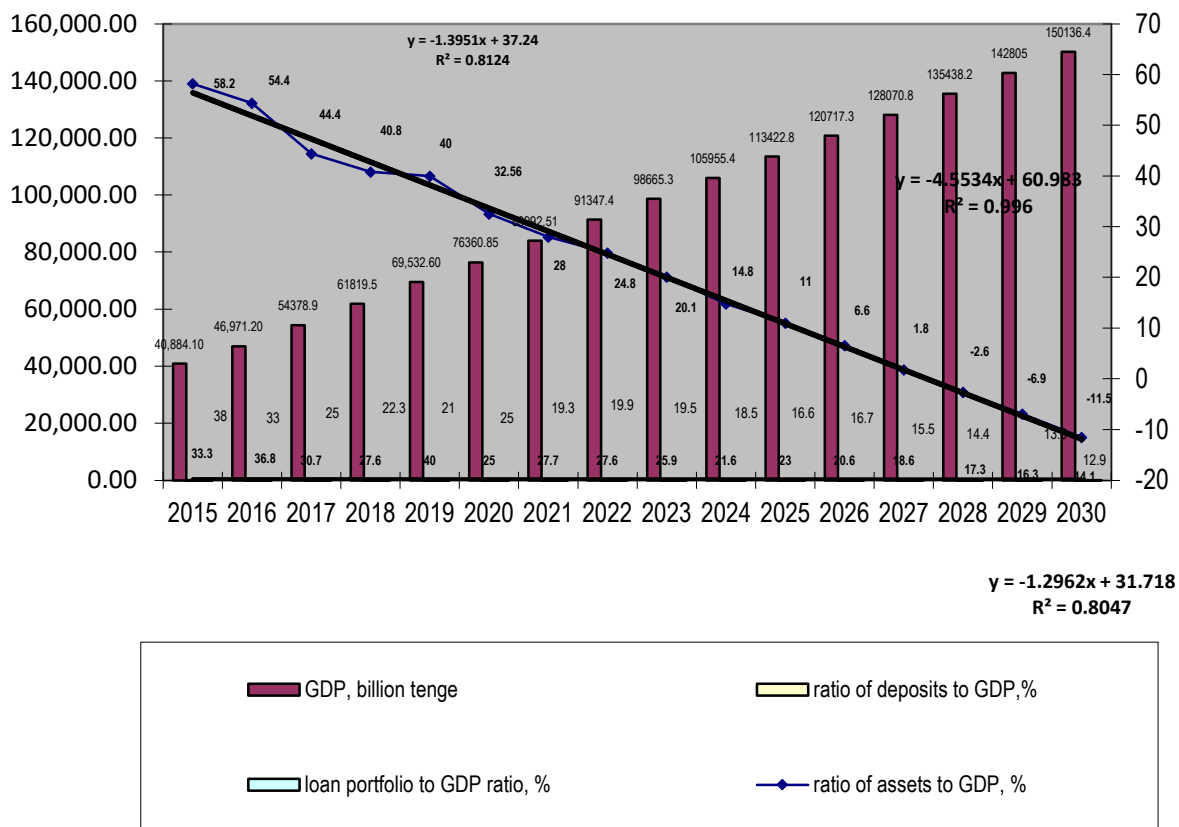
2. $Y = -1.3951x + 37.24$

3. $Y = -1.2962x + 31.718$

where: x – ordinal number of the study period (starting from zero).

The obtained forecast data for calculating the level of influence of the development of the banking sector on the economy of Kazakhstan will be entered in Table 6.

Figure 3. The role of the banking sector in the development of the economy of Kazakhstan



Source: compiled by authors

The time series model, chosen as a linear trend, describes the real process, the approximation reliability coefficients are 0.996, 0.8124, 0.8047, which indicates a high degree of dependence between the efficiency indicator and the factor.

Table 6 - Forecast of the impact of the development of the banking sector on the economy of Kazakhstan

Indicator	2015	2016	2017	2018	2019	2020	2021	2022
GDP, billion tenge	40884,10	46971,20	54378,9	61819,5	69532,60	76360,85	83992,51	91347,4
ratio of assets to GDP, %	58,2	54,4	44,4	40,8	40	32,56	28	24,8
ratio of deposits to GDP, %	33,3	36,8	30,7	27,6	40	25	27,7	27,6
Loan portfolio to GDP ratio, %	038	33	25	22,3	21	25	19,3	19,9
Indicator	2023	2024	2025	2026	2027	2028	2029	2030
GDP, billion tenge	98665,3	105955,4	113422,8	120717,3	128070,8	135438,2	142805	150136,4
ratio of assets to GDP, %	20,1	14,8	11	6,6	1,8	-2,6	-6,9	-11,5
ratio of deposits to GDP, %	25,9	21,6	23	20,6	18,6	17,3	16,3	14,1
Loan portfolio to GDP ratio, %	19,5	18,5	16,6	16,7	15,5	14,4	13,6	12,9

Source: compiled by authors

The expected growth of the gross domestic product of Kazakhstan, taking into account the development of the banking sector in accordance with the basic scenario for the development of the economy for the period 2015-2030. will be almost 3.7 times.

Conclusion

The issues of studying the problems of financial and banking activities have always affected the interests of the Members of the economic community. All states at different levels of economic development are engaged in attracting not only direct but also domestic investment, which is one of the priority tasks. The importance of improving the investment climate in Kazakhstan is reflected in the strategically important programs of the country.

The banking sector of Kazakhstan, under the influence of growing uncertainty caused by various economic factors, is at a turning point in its development, and that in order to overcome the crisis, stabilize and maximize the use of the existing potential for the sustainable development of the banking system, joint and coordinated efforts of shareholders, management structures, national banks, and the state are needed and other organizations related to financial and banking structures.

Tourism, which has become a priority sector of the national economy, ensures a steady growth in national income and employment, has a stimulating effect on a number of relevant sectors, and significantly increases the inflow of foreign capital and investment in the state and the national economy.

The novel coronavirus pandemic and strict anti-epidemic measures introduced by various countries have accelerated the transformation of world tourism. The industry is losing hundreds of billions of dollars and millions of jobs. But at the same time, digital travel tech startups are entering the market, new opportunities for individual tours and formats of international cooperation are emerging.

Due to its geopolitically favorable location, natural and recreational resources, world-class cultural and historical heritage, Kazakhstan has the potential to develop new tourism products and can become one of the main players on the world tourism map, as it meets all the necessary basic conditions. Insufficient information about Kazakhstan, about its tourist resources does not allow the country to attract foreign tourists; in world practice, not only central, but also regional authorities are engaged in the promotion of national tourism products.

Considering the factors influencing the development of international tourism, it should be noted that the tourism industry gives a synergistic effect: the quality of service is improving, insurance companies are involved, new segments of the tourist destination are emerging, new routes are being developed. In this connection, new enterprises are opening in the restaurant, sports, cultural, souvenir, and trade sectors. In general, infrastructure is developing in a broader sense than just tourism. Tourism helps the development of related industries and improves the economic condition of the region.

The positive effect on the economy of Kazakhstan is obvious. Despite the fact that Kazakhstan is a young state that does not yet have a serious reputation in the international market as a tourist destination, the country

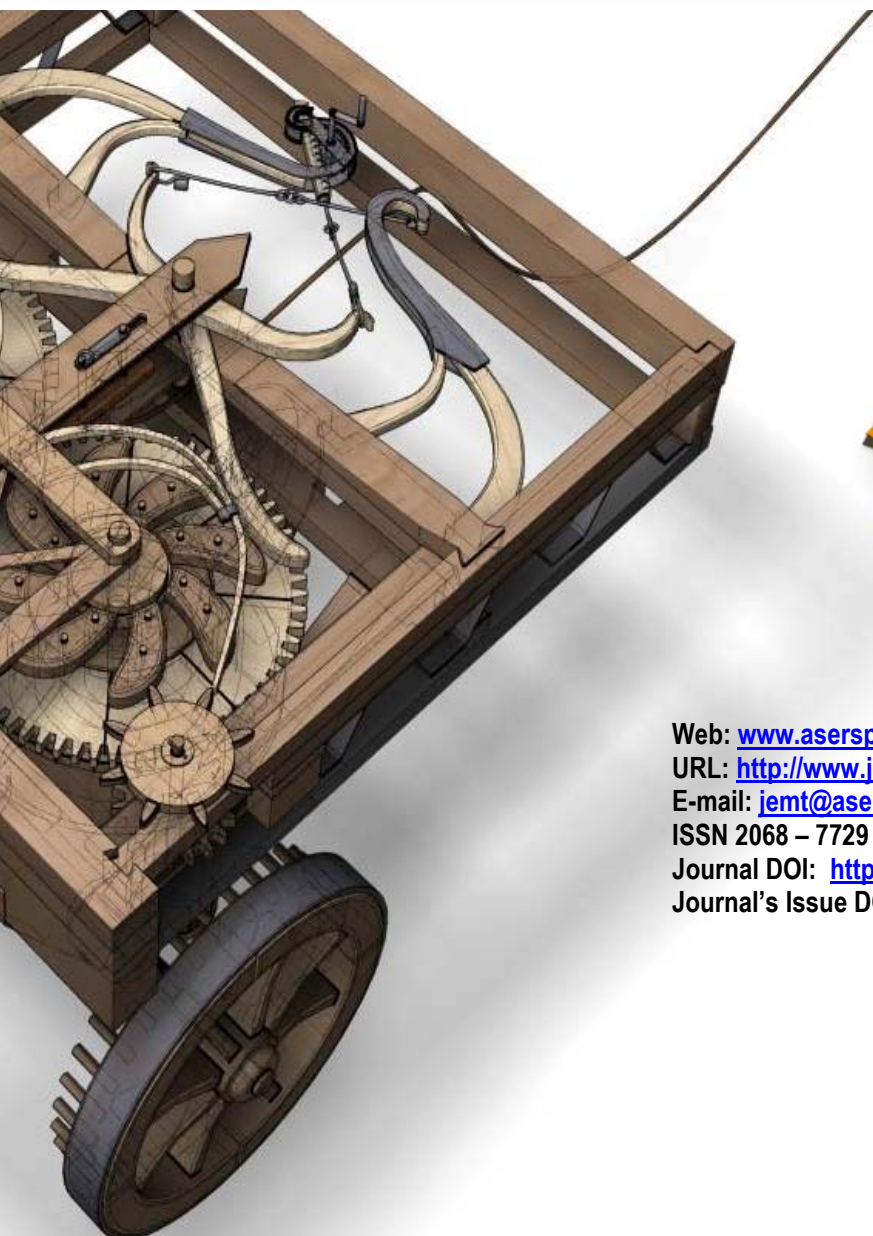
has a unique opportunity to turn this situation in its favor - provided, of course, that this process is carried out under proper management and control (Omarova *et al.* 2021).

References

- [1] Al-Awadhi, A.M., Al-Saifi, K., Ahmed Al-Awadhi, A. and Alhammadi, S. 2020. Death and contagious infectious diseases: Impact of the COVID-19 virus on stock market returns. *Journal of Behavioral and Experimental Finance*, 27(11): 326-335.
- [2] Ashraf, B.N. 2020. Stock markets' reaction to COVID-19: cases or fatalities? *Research in International Business and Finance*, 54: 101249. DOI: <https://doi.org/10.1016/j.ribaf.2020.101249>
- [3] Baker, S.R., *et al.* 2020. The unprecedented stock market impact of COVID-19. *The Review of Asset Pricing Studies*, 10(4): 742–758. DOI: <http://www.nber.org/papers/w26945>
- [4] Benes, J. and Kumhof, M. 2018. Risky bank lending and countercyclical capital buffers. *Journal of Economic Dynamics and Control*, 58: 58–80. DOI: <https://doi.org/10.1016/j.jedc.2018.06.005>
- [5] Capelle-Blancard, G., Desroziers, A. 2020. The stock market is not the economy? Insights from the COVID-19 crisis. *COVID Economics*, 14(28): 29–69. https://www.researchgate.net/publication/342685575_The_Stock_Market_Is_not_the_Economy_Insights_from_the_COVID-19_Crisis
- [6] Chang, C-P. and Chen, S. 2019. Government capital injection, credit risk transfer, and bank performance during a financial crisis. *Economic Modelling*, 53: 477–486. DOI:<https://doi.org/10.1016/j.econmod.2019.10.046>
- [7] Chelekbay, A.D. 2017. *Risk management in monetary and investment activity: theory, world experience and practice of Kazakhstan*. Almaty: Economics, 187p.
- [8] Gilyarovskiy, L.T. 2020. *Economic analysis*. Moscow: Prospect, 360 p.
- [9] Hamzeh, F. and Dania Al-Najjar. 2021. Consequences of COVID-19 on Banking Sector Index: Artificial Neural Network Model. *International Journal of Financial Studies*, 4(9): 67-78. DOI:<https://doi.org/10.3390/ijfs9040067>
- [10] Igonina L. 2021. Investment project financing methods. Moscow: Prospect, 201 p. Available at: <https://www.cfin.ru/investor>
- [11] Kalkabayeva, G., *et al.* 2020. Financial sector assets, real innovation and economic growth: Assessment of interconnection and influence of regulatory instruments. *Entrepreneurship and Sustainability Issues*, 8(2): 559–577.
- [12] Karim, M.A., Hassan, M.K., Hassan, T. and Mohamad, S. 2018. Capital adequacy and lending and deposit behaviors of conventional and Islamic banks. *Pacific-Basin Finance Journal*, 28: 58–75. DOI:<https://doi.org/10.1016/j.pacfin.2018.11.002>
- [13] Khamitov, N.N., and Baibulatov, D.Zh. 2018. *Banking supervision in Kazakhstan*. Almaty: Economics, 250p.
- [14] Maji, S.G., and De, U.K. 2017. Regulatory capital and risk of Indian banks: A simultaneous equation approach. *Journal of Financial Economic Policy*, 7(2): 140–156. DOI: <https://doi.org/10.1108/JFEP-06-2017-0038>
- [15] Mateev M., and Tariq M.A. 2021. Sahyouni Competition, capital growth and risk-taking in emerging markets: Policy implications for banking sector stability during COVID-19 pandemic. *PLoS ONE*, 16(6): e0253803. DOI: <https://doi.org/10.1371/journal.pone.0253803>
- [16] Moudud-UI-Huq, S. 2020. Does bank competition matter for performance and risk-taking? Empirical evidence from BRICS countries. *International Journal of Emerging Markets*, 43(57): 97-109. DOI:<https://doi.org/10.1108/ijem-03-2019-0197>
- [17] Nakipova, G.N., Ahmetova, K.A., and Kamenova, M.J. 2013. Marketing-management in the complex socio-economic systems: Basic ideas, aims, tasks. *World Applied Sciences Journal*, 27 (6): 723-728.

- [18] Nguyen, T.P.T. and Nghiem, S.H. 2018. The interrelationships among default risk, capital ratio and efficiency. *Managerial Finance*, 45(1): 507–525. DOI: <https://doi.org/10.1108/MF-12-2018-0354>
- [19] Omarova, A., *et al.* 2021. Analysis of the development of innovative activities of the tourism industry in the influence of pandemic. *Journal of Environmental Management and Tourism*, 12(6): 1442-1453.
- [20] Rakhmetova, A., *et al.* 2020. Financial-credit and innovative economic sectors: evaluation of macroeconomic effects of regulation and interaction sectors. *Entrepreneurship and Sustainability Issues*, 8(1): 1224-1237. DOI: [http://doi.org/10.9770/jesi.2020.8.1\(82\)](http://doi.org/10.9770/jesi.2020.8.1(82))
- [21] Reyklin, V.I. 2018. *Mathematical modeling*. Moscow: Yurayt, 128 p.
- [22] Solodovnik, J.A. 2018. Methodical foundations of the classification of innovations in the tourism sector of the Russian Federation. *Proceedings of VSUET*, 4(80): 366–370. DOI: 10.20914/2310-1202-2018-4-366-370
- [23] Topcu, M., and Gulal, O.M. 2020. The impact of COVID-19 on emerging stock markets. *Finance Research Letters*, 23(36): 691-702. DOI: <https://doi.org/10.1016/j.frl.2020.101691>
- [24] Zeinelgabdin, A.B. 2018. *Financial system: Kazakhstan: formation and development: monograph*. Astana: KazUEFIMT, 226p.
- [25] Zhurikov, K.K. 2017. Methods and sources of financing investment projects. *Banks of Kazakhstan*, 1 (235): 13 – 16.
- [26] Development Strategy of the Fund JSC "Investment Fund of Kazakhstan". Available at: <https://ifk.kz/>
- [27] Official resource of Bulletin of the National Bank of the Republic of Kazakhstan. Available at: <https://nationalbank.kz/>
- [28] Official resource of International Tourism Highlights. 2020. Available at: <https://www.e-unwto.org/doi/book/10.18111/9789284422456>
- [29] Official resource of International Trade Centre. 2021. Supporting small businesses through the COVID-19 crisis and towards the future". Available at: <http://www.intracen.org/covid19/15-Points-Action-Plan>
- [30] Official resource of JSC "Entrepreneurship Development Fund "Damu". Available at: www.damu.kz
- [31] Official resource of JSC QaztechVentures. Available at: <https://qaztech.vc/>
- [32] Official resource of JSC Samruk-Kazyna. Available at: <https://sk.kz/>
- [33] Official resource of the Committee on Statistics of the Republic of Kazakhstan. Available at: <http://www.stat.gov.kz>
- [34] Official resource of UNWTO. 2021. World Tourism Barometer. Available at: <https://www.e-unwto.org/doi/pdf/10.18111/wtobarometeresp.2021.19.1.1>

ASERS



The logo for ASERS Publishing, featuring the word "ASERS" in a bold, orange, sans-serif font with a stylized fan-like graphic to the left, and the word "Publishing" in a smaller, orange, sans-serif font below it.

Web: www.aserspublishing.eu

URL: <http://www.journals.aserspublishing.eu/jemt>

E-mail: jemt@aserspublishing.eu

ISSN 2068 – 7729

Journal DOI: <https://doi.org/10.14505/jemt>

Journal's Issue DOI: [https://doi.org/10.14505/jemt.v13.4\(60\).00](https://doi.org/10.14505/jemt.v13.4(60).00)