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THE LARGEST BANKS AND THEIR LIQUIDITY: THE CASE OF KAZAKHSTAN

This article is devoted to the analysis of commercial banks in Kazakhstan. Particularly, it presents the results of an appraisal made using a new technique. Moreover, it ranks them in accordance with the results of the appraisal. For the purposes of the research, authors of the article designed a dynamic normative model for assessing the stability of liquidity of commercial banks. Actual values of the index of stability were calculated by comparing actual state with normative one. The basis of this model is the methodology used by the authors earlier when developing a dynamic normative model for assessing the financial state of an enterprise.

The article also describes the practical application of the model obtained. There is given an example of implementing the developed method. For this purpose, the financial data of the largest commercial banks of Kazakhstan from open sources were used. The conducted study revealed a generally low level of sustainability of liquidity dynamics. The developed technique is a convenient tool that can be used in addition to existing methods for assessing banks' liquidity.

Keywords: commercial banks, sustainability coefficients, dynamic normative model, sustainability appraisal, financial analysis, financial appraisal, financial condition, technique, method, financial indicator.

Кілт сөздер: коммерциялық банктер, тұрақтылық коэффициенттері, динамикалық нормативті модель, тұрақтылықты бағалау, қаржылық талдау, қаржылық бағалау, қаржылық жағдай, техника, әдіс, қаржылық көрсеткіш.

Ключевые слова: коммерческие банки, коэффициенты устойчивости, динамическая нормативная модель, оценка устойчивости, финансовый анализ, финансовая оценка, финансовое состояние, методика, метод, финансовый показатель.

JEL classification: G21

Introduction. Year-to-year the list of commercial banks in Kazakhstan shortens. Bank failures and mergers testify to their instability. Among internal risks of banks, the liquidity risk is the significant one. Therefore, to investigate the liquidity issues and develop an adequate tool to analyze liquidity and solvency is topical. Since there are tremendous factors affecting the financial state of a bank, a systemic-based approach to financial analysis is crucial.

Traditional financial analysis is based, first, on the financial ratios and there are several blocks of them with several ratios in each of these blocks like debt ratio, ROA, ROE, turnover ratio, and many others. Some benchmark, or threshold, values of the mentioned financial ratios are widely use. These threshold values are defined based on broad and long-term practice of business analysis [1, 2]. However, the complexity of the financial analysis is to reveal which of the plentitude sources affect the company's state. Therefore, economic analysis should disclose the qualitative basis for the financial ratio between the quantitative features of real economic processes.

One of the ambiguous things related to financial ratios are thresholds. In interpreting the results of financial analysis, the question is which threshold value to use. The problem is they either do not exist sometimes or are dependent on the industrial sector. The method developed and suggested further in this article does not require any threshold values. Moreover, it is versatile, i.e. it does not related to the economic sector. Thus, this method can be characterized as systemic-based, comprehensive and versatile. The basis of this model is the methodology used by the authors earlier when developing a dynamic normative model for assessing the financial state of an enterprise [3].

Literature review. Financial state of a bank can be analyzed using various methods. There are plenty of techniques to appraise its condition. Some methods are common like CAMEL approach or the

creditworthiness of banks using statistical methods, and some are relatively new one as a fundamental analysis-based approach using so called BSCORE index.

In [4] authors implement CAMEL model, which consists of Capital adequacy, Asset quality, Management quality, Earnings quality and Liquidity, to the banks of Turkey. On the base of the analysis they rank these banks. Moreover, authors pay attention to the difference between performance of state-owned and private-owned banks.

Despite the fact that most of literature on banks financial state use traditional methods some works develop a new technique. So in [5] so called BSCORE index based on fourteen bank–specific valuation signals is developed.

Regarding liquidity banks use the traditional loans-to-core deposits (LTCD) ratio [6], the net stable funding ratio, etc.

Main part. *Materials and methods.* In the conventional financial analysis, financial ratios are calculated, such as liquidity ratios, profitability ratios and others. Such an analysis is applied to enterprises, although it can be adapted to banks. When appraising financial state of a bank, key elements are liquidity risk, market risks like interest rate risk and currency risk, operational risk, credit risk. However, there is lack of integrated indicator to rank various bank according to their financial state, as liquidity for instance. Here we decided to focus on the dynamics of changes in indicators of financial reports used to calculate liquidity, such as cash, current assets, current liabilities, etc. and build a normative matrix of the relationship between the growth rates of these indicators, which would reflect the growth of liquidity. And then constructing the actual matrix of relations, we can compare its results with the normative one and draw conclusions about the liquidity dynamics of the bank. In addition to assessing the liquidity of the bank, in the framework of this methodology, it is possible to conduct factor analysis with the identification of indicators whose values lead to deterioration in liquidity.

For the purposes of study, data from financial reports of seven Kazakhstani commercial banks were used. These banks are: JSC Narodnyi bank Kazakhstana, Subsidiary bank of JSC Sberbank of Russia, JSC Kaspi Bank, JSC Forte Bank, JSC BankCenterCredit, JSC First Heartland Jýsan Bank, JSC ATF Bank.

Results. This paper suggests below a technique to evaluate bank liquidity. This model consists of three stages:

1. Design of a dynamic normative model to assess liquidity of a bank;
2. A method for calculating estimates of sustainability of liquidity;
3. Calculation of estimates of sustainability of liquidity in the example of banks and their interpretation.

Let's consider every step of the model proposed.

Design of a Dynamic Normative Model to Assess the Financial and Economic Sustainability of a Bank

The process of designing a dynamic normative model is as follows:

- Making a list of appropriate financial indicators, analyzing the logic of their change and interdependence, and then, ranking them in the rate (index) of their growth or increase.

- Building a matrix of pairwise comparisons of the financial indicators using the logic of financial ratios' formulas.

For this purpose appropriate financial ratios have been selected. Financial analysis is based on the calculation of the financial ratios that describe the financial position of a company. These coefficients are called the financial and operational ratios, and their values are determined by the relations between different reporting indicators. The goal of financial analysis is to make inference from the values of financial indicators i.e., one should be able to interpret the values of the ratios rather than to calculate ratios. Hence, analysis of the relations defined by these ratios is the focus of attention in financial analysis.

Currently, in financial analysis there are dozens of ratios, which can be divided into several blocks. For this study, we will consider liquidity ratios [1]. To make a list of significant indicators we use the formulas for calculating ratios related to liquidity, according to sources [2, 7].

Formation of Set of Financial Indicators. To determine the list of financial indicators needed to create the model we take those are used in the formula for calculating liquidity ratios, workhorses of financial analysis. Such ratios are current ratio, quick ratio, and net working capital. Therefore, the following financial indicators are used for research purposes:

– Fixed Assets (FA)
– Current Assets (CA)
– Accounts Receivable (AR)
– Working Capital (WC)
– Current Liabilities (CL)

- Accounts Payable (AP)
- Cash and Cash Equivalents (C&CE).

Now, we compare two by two these indicators. Considering the logic of financial ratios, we can state that the growth rates of all the listed above indicators (except Current Liabilities) are preferred to be greater rather than the growth rate of CL. For example, Absolute Liquidity Ratio is computed as the relationship of C&CE to CL. That means that for the effective activity of the organization it is necessary that the growth of cash and cash equivalents outpaced the growth of current liabilities, i.e. t (C&CE)> t (CL).

Comparing Accounts Payable and Accounts Receivable, we can say that AR should be compatible with AP. However, in order to ensure that Accounts Payable as well as Current Liabilities does not outpace growth of Accounts Receivable, we take as AR should increase faster than AP. Analyzing the relationship between Cash and Cash Equivalents and each of the rest indicators, we conclude that C&CE should outpace other indicators for the purpose of liquidity.

Hence, we build a matrix of pairwise comparisons of financial indicators used to assess liquidity. This matrix we name the dynamic normative model [7].

The way to build the normative model is as follows:

$$A_{ij} = \begin{cases} 1, & if \ \ t(A_i) > t(A_j) \\ 0, & if \ rates \ are \ not \ compatible \\ -1, & if \ \ t(A_i) < t(A_j) \end{cases} \tag{1}$$

where $t(A_i)$ - growth rate of the i-th indicator; N - Number of financial indicator.

Based on the above comparisons of the liquidity ratios' set, we obtain the following normative model (Table 1).

Table 1

Normative Model for Assessing the Bank Liquidity*

Indicators	C&CE	WC	AP	AR	FA	CA	CL
C&CE	0	1	1	1	1	1	1
WC	-1	0	1	0	1	1	1
AP	-1	-1	0	-1	0	0	1
AR	-1	0	1	0	0	0	1
FA	-1	-1	0	0	0	0	1
CA	-1	-1	0	0	0	0	1
CL	-1	-1	1	-1	-1	-1	0

* Developed by authors

A method for calculating estimates of the sustainability of liquidity.

Thus, the next step is to rank the financial indicators of liquidity and solvency block in the rate (index) of their growth or increase.

These growth rates for the analyzed period are computed using the formula:

$$T(I_i) = \frac{I_i^R}{I_i^B} \tag{2}$$

where: I_i^R, I_i^B - the absolute value of the i-th indicator in the basic and reporting periods, respectively; $T(I_i)$ - growth rate of the i-th indicator in the reporting period.

Since we have the normative model, we compare actual growth rates calculated using Formula 2 and further compare the actual matrix with the normative one.

The way to build the matrix of actual growth rates' ratios $F = \{f_i\}_{n \times n}$ is as follows:

$$f_{ij} = \begin{cases} 1, & if \ T(I_i) > T(I_j) \\ -1, & if \ T(I_i) < T(I_j) \\ 0, & if \ T(I_i) = T(I_j) \end{cases} \tag{3}$$

where: n – quantity of indicators in the normative model; f_{ij} - Element of the matrix of the actual ratios between the growth rates; i, j - Numbers of indicators (indicators are numbered as in the normative model); $T(I_i), T(I_j)$ - The actual growth rate of the i-th and j-th indicators, respectively.

To reveal whether there are any discrepancies in the relationships of dynamics of financial indicators with the normative ones, we build a matrix of coincidence of actual and normative relations of growth rates $B = \{b_i\}_{n \times n}$ according to the following logic:

$$b_{ij} = \begin{cases} 1, & if \ e_{ij} = 1 \ \text{simultaneously} \ f_{ij} \geq 0 \ or \ if \ e_{ij} = -1 \ \text{simultaneously} \ f_{ij} \leq 0 \\ 0, & \text{in all other cases} \end{cases} \tag{4}$$

where: n - quantity of indicators in the normative model; i, j - Numbers of indicators (indicators are numbered as in the normative model); b_{ij} - The element of coincidence of actual and normative relations growth rates; e_{ij} - The element of normative relations between the growth rates; f_{ij} – The element of the actual ratios between the growth rates.

The last, we estimate the liquidity by the assessment of actual and normative proximity indicators' relations on rates of their growth:

$$S = \frac{\sum_{i=1}^{n} \sum_{j=1}^{n} b_{ij}}{\sum_{i=1}^{n} \sum_{j=1}^{n} |e_{ij}|} \tag{5}$$

where: S - Evaluation of sustainability of bank liquidity; n - quantity of indicators in the normative model; i, j - Numbers of indicators in the normative model; b_{ij} - The element of the matrix of coincidence of actual and normative relations growth rates; e_{ij} - The element of the matrix of normative relations growth rates.

Sustainability index value varies in the range from 0 to 1. If S=1, then all normative ratios of growth rates are met, which provides financial stability of a bank. If S=0, then the actual and normative matrices directly oppose each other, and a bank is financially unstable. Thus, as the estimate of stability is closer to 1, the more normative ratios between the indicators are closer to being satisfied.

Calculation of Estimates of Bank Liquidity in the Example of the Largest Kazakhstani Banks and Interpretation of the Estimates

The knowledge base in this study was taken from data on banks in Kazakhstan. There are around 30 banks in Kazakhstan. In recent years (2015-2020) the top seven banks according to their total assets were JSC Narodnyi bank Kazakhstana (HSBK), Subsidiary bank of JSC Sberbank of Russia (SBER), JSC Kaspi Bank (CSBN), JSC Forte Bank (ASBN), JSC BankCenterCredit (CCBN), JSC First Heartland Jýsan Bank (TSBN), JSC ATF Bank (ATFB). Table 2 illustrates size of assets of these banks.

Table 2

The largest banks in Kazakhstan in 2020*

N	Bank	Total Assets	Share
1	2	3	4
1.	HSBK	9 999 141	41,46%
2.	SBER	2 800 343	11,61%

1	2	3	4
3.	CSBN	2 525 069	10,47%
4.	ASBN	2 223 172	9,22%
5.	CCBN	1 754 013	7,27%
6.	TSBN	1 660 853	6,89%
7.	ATFB	1 562 036	6,48%
	Total commercial banks	24117749	100%

* Calculated based on [8]

Now we calculate the growth rates of values of financial indicators for the banks listed above. The table below contains growth rates for above seven largest banks in the Basic and Reporting Periods, 2016 and 2019, respectively.

Table 3

The Growth Rate of Financial Indicators in the Basic and Reporting Periods*

Indicators Banks		C&CE	WC	AP	AR	FA	CA	CL	C&CE
HSBK	Δ2019/2018	0.9483	0.2679	0.9810	1.1839	1.1691	0.9556	0.9744	0.9483
	Δ2016/2015	0.0013	0.0025	0.0010	0.0010	0.1105	0.0013	0.0011	0.0013
TSBN	Δ2019/2018	5.4588	31.4658	3.5393	8409.2051	191.8138	5.7711	3.6838	5.4588
	Δ2016/2015	0.0069	0.0294	0.0032	0.0014	0.1806	0.0062	0.0031	0.0069
SBER	Δ2019/2018	1.0673	0.7034	1.1077	1.1798	1.0710	1.2363	1.1259	1.0673
	Δ2016/2015	1.1047	0.3314	0.8174	0.8541	0.7575	1.4053	0.8350	1.1047
ASBN	Δ2019/2018	1.5436	1.3462	1.3874	1.1798	1.2044	1.2794	1.4058	1.5436
	Δ2016/2015	0.8770	0.9556	1.2991	1.3027	1.3808	1.2658	1.3102	0.8770
CSBN	Δ2019/2018	1.4164	0.2348	1.7137	1.2253	1.1543	1.3176	1.6908	1.4164
	Δ2016/2015	0.5534	1.4448	0.8261	0.9212	0.9066	0.9810	0.7662	0.5534
CCBN	Δ2019/2018	0.9057	0.7596	0.9042	0.5121	1.0468	0.8818	0.8710	0.9057
	Δ2016/2015	1.0138	0.1817	0.7859	0.9066	0.8648	0.9847	0.7948	1.0138
ATFB	Δ2019/2018	1.3783	0.9392	1.0489	0.9604	0.9999	1.0817	1.0616	1.3783
	Δ2016/2015	1.7778	1.2953	1.5281	1.0293	0.9941	1.4078	1.3897	1.7778

* Calculated based on the consolidated financial statements of HSBK, TSBN, SBER, ASBN, CSBN, CCBN, and ATFB for 2015, 2016, 2018, 2019 years [9-15]

Indices of the sustainability on the block of the liquidity ratios for the banks listed above, based on matches of the actual ratios in the basic and reporting periods with the normative model on the set of indicators to assess liquidity are as follows:

HSBK – S^B=0.67 and S^R= 0.27 (-0.40);
TSBN – S^B=0.63 and S^R= 0.60 (-0.03);
SBER – S^B=0.53 and S^R=0.27 (-0.26);
ASBN – S^B=0.13 and S^R=0.57 (+0.44);
CSBN – S^B=0.53 and S^R=0.30 (-0.23);
CCBN – S^B=0.67 and S^R=0.50 (-0.17);

ATFB – S^B=0.57 and S^R=0.50 (-0.07).

As one can see, the sustainability on the block of the liquidity ratios of the banks under study changes highly from year to year. And different directions of these changes allow us to conclude that they are due to management rather than macroeconomic conjuncture.

According to the results obtained and data on profitability of banks, they were ranked on their ROA, ROE, and Index of Sustainability of Liquidity (ISL) as shown in Table 4.

Table 4

**Ranking of the largest commercial banks
in Kazakhstan by their ROA, ROE, and ISL in 2020***

Bank	ROA, %	Bank	ROE, %	Bank	ISL
CSBN	6,35%	CSBN	66,21%	TSBN	0.60
HSBK	2,45%	HSBK	17,89%	ASBN	0.57
ASBN	2,02%	ASBN	17,77%	CCBN	0.50
SBER	1,66%	SBER	16,36%	ATFB	0.50
CCBN	0,72%	CCBN	9,73%	CSBN	0.30
TSBN	0,60%	TSBN	3,93%	HSBK	0.27
ATFB	0,21%	ATFB	2,54%	SBER	0.27

* Calculated based on the consolidated financial statements of HSBK, TSBN, SBER, ASBN, CSBN, CCBN, and ATFB for 2015, 2016, 2018, 2019 years [9-15].

According to the Table 4 CSBN, HSBK, and ASBN has highest profitability. However, according to the ISL TSBN, ASBN, and CCBN are the leaders, and CSBN is on 5-th position. Therefore, one can conclude that the most profitable banks in Kazakhstan are not the most sustainable in their liquidity (except ASBN). Meanwhile, the largest banks have large variance in their values of profitability and sustainability of liquidity.

Discussion. The value of the liquidity ratio indicates how managers handle with maintaining proper liquidity. Therefore, the method proposed in this paper can be used as an additional instrument to the existing credit rating, which is a common financial instrument for measuring the degree of reliability of bonds issued by a particular company.

Conclusion. The study conducted enables us to conclude that the most profitable banks in Kazakhstan are not the most liquid ones (except ASBN). Moreover, some banks included in top-7 have low values of sustainability of liquidity indices. The largest bank in Kazakhstan - JSC Narodnyi bank Kazakhstana – possesses around 40% of all assets of commercial banks.

The approach utilized in the analysis of financial stability of a bank is comprehensive. It allows the organization to identify problems through qualitative analysis of the results. The problem solution way can be found by using a simulation model of economic and financial development of the organization.

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ІРІ БАНКТЕР ЖӘНЕ ОЛАРДЫҢ ӨТІМДІЛІГІ: ҚАЗАҚСТАН ЖАҒДАЙЫ

Аңдатпа

Бұл мақала Қазақстандағы коммерциялық банктерді талдауға арналған. Атап айтқанда, ол жаңа әдістеме арқылы жасалған бағалау нәтижелерін ұсынады. Оның үстіне бағалау нәтижелеріне сәйкес оларды қатарға қояды. Зерттеу мақсатында мақала авторлары коммерциялық банктердің өтімділігінің тұрақтылығын бағалаудың динамикалық нормативтік моделін құрастырды. Тұрақтылық индексінің нақты мәндері нақты жағдайды нормативтік көрсеткішпен салыстыру арқылы есептелді. Бұл модельдің негізіне кәсіпорынның қаржылық жағдайын бағалаудың динамикалық нормативтік моделін жасау кезінде авторлар бұрын қолданған әдістеме табылады.

Мақалада алынған модельді практикалық қолдану сипатталған. Жасалған әдістің қолдану жолы көрсетілген. Сол үшін Қазақстанның ірі коммерциялық банктерінің қаржылық деректері ашық ақпарат көздерінен алынды. Өткізілген зерттеу Қазақстанның коммерциялық банктерінің өтімділігін бағалап өтімділіктің тұрақтылығының жалпы алғанда төмен деңгейін анықтады. Әзірленген техника - бұл банктердің өтімділігін бағалаудың қолданыстағы әдістеріне қосымша қолдануға болатын ыңғайлы құрал.

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КРУПНЕЙШИЕ БАНКИ И ИХ ЛИКВИДНОСТЬ: КЕЙС КАЗАХСТАНА

Аннотация

Данная статья посвящена анализу коммерческих банков Казахстана. В частности, представлены результаты оценки, проведенной с использованием новой методики. Более того, он ранжирует их в соответствии с результатами оценки. Для целей исследования авторами статьи разработана динамическая нормативная модель оценки устойчивости ликвидности коммерческих банков. Фактические значения индекса устойчивости рассчитывали путем сравнения фактического состояния с нормативным. В основе этой модели лежит методика, использованная авторами ранее при разработке динамической нормативной модели оценки финансового состояния предприятия.

В статье также описывается практическое применение полученной модели. Приведен пример реализации разработанной методики. Для этой цели были использованы финансовые данные крупнейших коммерческих банков Казахстана из открытых источников. Проведенное исследование и оценка выявили в целом низкий уровень устойчивости динамики ликвидности. Разработанная методика представляет собой удобный инструмент, который можно использовать в дополнение к существующим методикам оценки ликвидности банков.