
The Impact of Finance on the Level and the Quality of Life: The Case of Kazakhstan

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Abstract:

Discussion regarding the issues of this article are problematic in many countries, however there are States which standard of living is striven in the post-Soviet space. For example, Kazakhstan pays serious attention to the problem of the growth of the level and quality of life and they are the main problem of the social policy of the state.

The specificity of the post-Soviet perception (due to the recent past) of the state of quality of life consists of comparison of the standard of living before and after the acquisition of sovereignty by these countries.

And it is quite logical that the consideration of the problem of the growth of quality of life in Kazakhstan and their regulation result from the Soviet practice, when the state determined the standards of living of citizens.

At the present stage, the state leads socio-economic policy from the available financial resources and the level of development of household finances. In view of market realities, the state can influence the total income of the household through financial instruments such as taxes, interest rate, minimum subsistence level, social guarantees and payments.

Keywords: Person, quality of life, standard of living, finance, income.

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1. Introduction

Toffler (2004) writes in his work "The Third wave" that if we consider factors such as life expectancy, food consumption, child mortality, literacy, as well as a sense of human dignity, then hundreds of million people from Sahara to Central America live in abject poverty today. And yet, in an effort to pass a sentence to the present, they should not invent a falsified, idealized past (Toffler, 2004). One can simply agree with this opinion, but one can also actively influence these factors, taking into account the development of progress against the background of global globalization processes. According to Friedman (1999) globalization is "the indomitable integration of markets, Nations, States and technologies, allowing individuals, corporations and Nations-States to reach anywhere in the world faster, cheaper and deeper" where there is a universalization of indicators of the level and the quality of life.

These indicators are:

- ✓ the volume of gross domestic product per capita;
- ✓ the consumer price index;
- ✓ the consumption structure of the society;
- ✓ the fertility and mortality rates;
- ✓ the life expectancy at birth;
- ✓ the infant death rate.

At the same time, States take into account historical, political and cultural traditions and economic realities when assessing the level and the quality of life. In some countries, for example, they take into account the ability to cover unexpected costs or the likelihood of robbery, etc.

Subetto determines the quality of life through the system of qualities - spiritual, material, socio-cultural, environmental and demographic components of life as stated in Trofimov and Kalganova (2013). Hagerty *et al.* (2001) consider the 22 most used indices in the world to measure the quality of life (Quality of Life Indices) of the state or its regions. Other authors associate the improvement of the quality of life with the formation of the middle class, socially oriented to increase the value norms (Zolotukhin and Kozyreva, 2014).

There is also an opinion that the level and the quality of life begin to be formed in the process of work. Here a person with his abilities and needs makes a circuit, every time he is entering into production with new qualities, both as a worker and as a consumer (Kalinchenko, 2006).

As we can see from a number of approaches and studies in sociology, philosophy, and economics there is a significant expansion in the interpretation and the measurement of the quality and the standard of living while the followers give a wider interpretation of the concepts studied.

Kazakhstan adheres to the world practice in the issues of social policy. In the policy regarding the monetary income of the population, the state is guided by two main approaches:

- a) creates conditions for able-bodied citizens to receive and earn decent income;
- b) provides social protection and support for the disabled and those categories of the population who, for objective reasons, are not able to enjoy the minimum acceptable standard of living.

In regulating income and wages, the government is guided by regulatory legislative acts: Tax and Budget Codes, Decrees of the President, Government Resolutions. With the adoption of the law on the national budget for the relevant financial year, the size of social pensions, the minimum wage, the monthly calculation index are reconsidered. Local authorities allocate funds for social support to citizens in need. These are subsidies for medicines, discounts on public transport, benefits for utilities and others.

As economic categories, the level and the quality of life are expressed by the economic relations which people have in order to achieve their goals in personal and social consumption. It includes elements such as subjects of relations, objects, goals and mechanisms for achieving goals.

The subjects of relations on the formation of the level and the quality of life include all the population, enterprises and the state. The object is the gross product produced, to be used for private and public consumption. The task of the state is to ensure that the allocation of resources does not infringe the interests of different subjects. Therefore, in addition to the minimum social standards, the indicators of the state social policy are minimum. In the social legislation of developed countries, poverty is measured by one indicator: the population with income below the minimum living. This group of people is recognized as poor and has the right to have a support from the state. Many social guarantees are related to the minimum living: minimum wage, minimum pension, student scholarships, social benefits.

2. Materials and Methods

During the work in this area knowledge and experience are gained, and there are practical results in the development of methods for assessing the quality of life. These are:

- ✓ The system of national accounts (SNA);
- ✓ The Physical Quality of life Index (PQI) and its modification which are developed by the American Council for foreign development;
- ✓ The Human Development Index (HDI) and its modification taking into account the tender factor.

Each of them has its advantages and disadvantages, but not one is a common standard. Each state takes into account the traditions, the degree of economic development and the possibility of financial provision of social benefits for its citizens in an environment of democratic freedoms.

The system of national accounts (SNA) includes indicators such as:

- ✓ domestic product;
- ✓ gross domestic product;
- ✓ net national income;
- ✓ personal and disposable personal income.

The system of physical quality of life and its modification includes indicators such as:

- ✓ life expectancy at the age of one year;
- ✓ infant mortality rate;
- ✓ adult literacy rate.

The human development index (HDI) includes indicators such as:

- ✓ life expectancy;
- ✓ education;
- ✓ income.

In estimating the social benefits achieved in society, the emphasis is on the study of indicators such as:

- ✓ the level and quality of life;
- ✓ well-being;
- ✓ lifestyle.

With all the similarities, the latter group of indicators has some differences. For example, the factors of the standard of living are:

- 1) production, it characterizes the development of productive forces, the structure and the efficiency of production and it is estimated through the GDP per capita;
- 2) consumption of goods and services is taken into account by indicators of formation and consumption of income, it is manifested through the volume, composition and structure of expenses;
- 3) income, which is expressed in obtaining economic benefits in the process of labor, ownership and distribution of cash income between social groups.

Therefore, the standard of living, expresses the ratio of the level of income of the population to the cost of life, that is, gives an economic assessment of the result of the human activity.

Lifestyle is a well-established form of human existence, which finds expression in its activities, interests, beliefs, formed by mode of life, socio-political and cultural

activities etc. Lifestyle is a key factor in human health and a part of well-being (Lifestyle, 2018).

The quality of life reflects the objective characteristics of a person (education, communication, health), professional activities and personal growth opportunities – productivity, equality, sustainability, empowerment. Productivity means that people should increase their productivity in generating income and receiving remuneration for work. Equality presupposes that equal opportunities should be provided in society from the very beginning. Sustainability means an equitable distribution of development opportunities between generations and within each generation. Empowerment suggests greater responsibility.

Therefore, the quality of life characterizes the attitude of the society and the state for the person and his right for a decent standard of living. Under the concept of "decent standard of living" it is considered that the state creates legally supported economic conditions and social conditions for free cultural development, the maintenance of hygienic and sanitary conditions of life, the possibility of acquiring funds for education, buying clothes, etc (Kuklina, 2016).

Welfare is associated with the effectiveness of the social and the economic policy of the state, it is interpreted as the provision of the population, the social group or class, the family, the individual with social and spiritual benefits necessary for life, which depends on the level of development of productive forces and the nature of economic relations (Welfare, 2018). Well-being is expressed through specific indicators: the wage level; the number of educational institutions; the visits to theaters, the number of museums, the book supply and the inflation rate in the economy. The spiritual component includes:

- ✓ the cultural and historical heritage;
- ✓ the attitude to corruption;
- ✓ the judicial and law enforcement system;
- ✓ the attitude of the society to a person.

Thus, well-being is an external form of manifestation of the level and the quality of life. The level and the quality of life is the result of personal consumption as a process that meets the needs of people. At the same time, the standard of living reflects the degree of satisfaction of these needs, and the quality of life indicates the level of human development as a carrier of a special capital.

Therefore, the quality of life does not focus on the achieved parameters, but on targets. Factors affecting the quality of life are:

- 1) the political-stability of the society, democratic values;
- 2) the gross domestic product (GDP), population income, inflation rate;

- 3) the socio-economic - education, health, pension and social security, demography;
- 4) the natural resources and the climate conditions-the country's resource endowment;
- 5) the innovation and the information support-telecommunications, mobile communication, internet;
- 6) the ecology-life expectancy, quality of food and water consumed;
- 7) the public law and order and corruption-crime and the preventive measures;
- 8) the subjective assessment of the level and quality of life – indices of happiness, etc. (Serkebayeva and Smagulova, 2014).

Quality of life is often seen in connection with the concept of the happiness index, in which specific groups of people evaluate their well-being through the prism of the desired, and therefore do not have clear measurement limits. Is it possible to measure happiness, responsibility, equality by money or by grades? Consequently, the quality of life is not measurable only in monetary terms.

Quality of life is often measured through a better life index (HQ). It assesses the quality of life in eleven aspects: housing, income, work, society, education, environment, civil rights, health, life satisfaction, recreation and security (Burkova, 2017).

So, the indicators of the level and the quality of life are interrelated and interdependent categories. First, the quality of life and the standard of living combine the cost of living. Only in the study of the standard of living its real value is stated, in determining the parameters of the quality of life the cost of a decent life is set. Secondly, these indicators are a reflection of the status and the development of finance of households as a special type of firms, affecting many economic relations. For example, household income, which is planned to finance current expenditures, forms a solvent demand for individual goods and services, and the household budget plays an important role in the process of reproduction of the family labor force as the initial unit of the society.

3. Research Results

The gross domestic product (GDP) as a generalizing result of the annual functioning of the national economy is the main source of its further development and it has a direct impact on the level and the quality of life.

The growth of gross domestic product requires answers to the following questions. First, why does GDP increases, and secondly, due to what it is possible to achieve growth and how.

GDP growth is necessary for the development of expanded reproduction, the achievement of its positive dynamics comes primarily from the mobilization of available factors of production.

Table 1. Dynamics of Gross domestic product (GDP) of Kazakhstan for 2014-2017

Year	Population, million	GDP, production method million tenge	GDP, by production method, million \$
2014	17,4	39 675 832,9	221 417,7
2015	17,7	40 884 133,6	184 387,0
2016	17,9	46 971 150,0	137 278,3
2017	18,1	51 566 764,124*	158180,324

Source: Ministry of national economy, 2018.

Four factors of production are known: land, labor, capital and entrepreneurial ability. These factors are present in Kazakhstan, and they play a significant role in the development of society's motivation for GDP growth as it affects the organization of households' financing. The needs, preferences and opportunities for self-realization of a particular person or group of people depend on the financial well-being of the individual family (household) and the state of the economy, as well as on the organization and the management of finance in general.

Household financing is one of the elements of the financial system of the state, and this sphere of financial relations is the least regulated by the state. The household independently makes a decision on the need and methods of formation of monetary funds, their size and purpose, the time of their use. Therefore, the regulation of standards of living and quality of life begins in a certain social environment. The task of the state should be aimed to one goal: the resolution of social conflict on the basis of political, economic and social guarantees to citizens to ensure a decent life, depending on the acquired knowledge, skills and abilities.

To approach the quality of life according to the parameters of developed countries for most of the people of Kazakhstan is the main task of state domestic policy. The state budget expenditures on the social sphere from the total amount of funding is 51.6 %. Annual health expenditure is about 1 trillion. More than 100 billion tenge is spent on education. The amount of pension payments by the age and length of service increases annually ahead of the predicted inflation rate by 2%, the basic pension – in proportion to the inflation rate (How much money, 2018).

State financial resources are also directed to satisfy the increasing mobility of the population. The state is involved in financing the development of road transport infrastructure, in reforming the structure of the economy.

Today, the population's incomes have undergone quantitative, structural and substantive changes. Thus, the share of payment of hired labor in the structure of

monetary income of the companies on average is 75,0%. Average monthly nominal wages at the beginning of 2018 was \$ 460 US, the real wage index in 2017 was 97,9%.

There are new types of income, such as income from property, income from business activities, the absolute value of which is increasing and the share in the total amount of income of the company will constantly increase. This indicates the desire of Kazakhstan to be responsible for personal well-being and shows the attitude of citizens to the internal policy of the state for the development and support of business.

The main forms of state support for the development of entrepreneurship are subsidies and microcredit. The subsidy allows partially refund the expenses paid by the entrepreneur to the Bank as interest on loans in exchange for the fulfillment of certain conditions related to the operating activities of the entrepreneur in the future. The Fund "Damu" supported more than 7,000 projects under the program of concessional financing through the second-level in 2016 (DAMU News, 2018).

Any entrepreneur can apply for participation in the competition for a state grant for business development through the e-government portal and see the process of application confirmation in his personal account.

Thus, the ideology of the market economy becomes dominant and the state in such a situation is responsible for the stability of the policy by regulating macroeconomic processes-attracting investment to the country, reducing inflation, ensuring the stability of the national currency, etc.

The gross inflow of foreign direct investment in the Republic of Kazakhstan in 2016 was 21.006 million US dollars. Investments in fixed assets are increasing. Over the past three years, they have been increased by 32.7% (Ministry of national economy, 2016). Due to investment, there are changes in the structure of production, the rate of economic growth, the share of socially active population is increasing, and its employment provides a stable income in the field of hired labor and entrepreneurship.

Kazakhstan still firmly occupies the position of a raw material supplier of minerals and hydrocarbons and this continues to impose a certain stereotype of the country's perception in the global economic community, and coupled with increasing competition in the global market of innovations, it is difficult to attract foreign investors to the development of high-tech industries. The growth of indicators of the country's economic production sectors is achieved mainly due to the transfer of foreign technologies. More than 60% of the total number of imported goods in Kazakhstan is the production of the commodity group "Machinery, equipment, vehicles, devices and apparatus" and the production of chemical and related

industries. Therefore, in the sectoral context, the state provides grants for the development of engineering, agriculture and alternative energy.

Households are the main suppliers of money to the financial market. This sector generates large savings of individuals, which are classified into consumer (current) savings and investment savings depending on the circulation period. The first ones have a short term of circulation and pursue a certain consumer goal, the second ones are accumulated for a long period of time in order to extract investment income in the future. However, this resource is still underutilized. Thus, the share of retail investors among the population involved in the stock market through the National IPO is only 0.6 % (Elagin, 2017). Further attraction of retail investors will depend on the IPO of non-oil sector companies.

Therefore, household finances as a set of monetary relations are manifested in special forms of income and expenditure, and through them in the formation and use of the budget of each household at their own will and preferences. In households, there is usually a strict management of expenditures, which takes into account the interests and the preferences of all its members while maintaining control over the formation and the expenditure of the family budget by the main "coordinator".

The standard of living of the country's citizens is adversely affected by inflation. The index of real cash income in 2017 in relation to 2016 was 97.5%. Inflation expectations of citizens for 2018 are in the range of 5.9-6.6% (Information message, 2018).

The effect of inflation is usually associated with the problems of finance, since inflation depends on financial factors, the amount of financing through the state budget of inflationary measures, ways to cover the state budget deficit and the size of public debt. However, there are factors of speculative nature.

The financial instrument regulating the excess money supply is the state securities of the National Bank-notes. In December 2017, the volume of notes at KASE (Kazakhstan Stock Exchange) was 3.183.439 million tenge, in April 2018 it was 4.171.615 million tenge (Kazakhstan Bank Website, 2018).

Table 2. Consumer price Index for January 2017-2018, %

	January, 2018	
	January, 2017	December, 2017
Consumerpriceindex	106,8	100,6
foodproducts	105,9	100,6
nonfoodproducts	108,5	100,3
paidservice	106,4	100,8

Source: The Ministry of National Economy of the Republic of Kazakhstan, 2018.

On the one hand, the rise in prices for consumer goods and services result in a slowdown in the growth rate of nominal and real wages, on the other hand it increases the social differentiation of the population. Inflation also has a negative impact on savings opportunities. Savings in liquid form are reduced, partially they take the natural form (purchase of real estate, durable goods). The relationship between consumption and savings is shifting towards consumption.

Kazakh population sees the possibilities of consumer credit as one of the methods of fighting inflation. The share of consumer credit in the country is about 20 -21% of the total amount of loans and is almost equal to the level of consumer loans in the United States. Firstly, social tension is reduced by increasing the availability of long-term consumer goods for the population. Secondly, it is beneficial for banks and trade enterprises.

However, as practice shows, it causes dependence, which becomes a psychological problem. A man who borrows money seems to have a successful life. And yet, the average Kazakhstani, as the survey shows, is not going to give up loans and more.

Table 3. Labour market Dynamics of Kazakhstan for 2014-2017

Year	Employed population of previous year in %	Hired worker of previous year in %	Unemployed population of previous year in %	Self-employed workers to the previous year in %
2014	99,3	102,7	96,0	91,6
2015	99,1	103,0	100,5	89,1
2016	101,4	100,8	98,1	103,4
2017	100,2	101,8	99,6	95,5

Source: Ministry of national economy of the Republic of Kazakhstan.

The state guarantees a certain minimum standard of consumption based on available financial resources. The measurement of low income is based on the normative method, where the relevant state structures set the minimum standard of living, determined on the basis of relatively low (minimum) needs. The size of the cost living was adopted as such a standard of law.

According to the law, the cost of living depends directly on the food basket, and that, in turn, is calculated "by scientifically based physiological standards of food consumption, approved by the authorized authority in the field of sanitary and epidemiological welfare in coordination with the authorized authority in the field of health." At the end of 2017, the cost of living in Kazakhstan was 23.8 thousand tenge. This amount is based on the cost of the food basket, increased by a fixed share of the cost of the minimum necessary non-food goods and services. Since 2018, non-food goods and services have been charged 45% of the minimum

consumer basket value against 40% in 2017 (The value of the subsistence minimum per capital, 2017).

Innovation, as a manifestation of the highest form of human intelligence, affects the growth of productivity and labor efficiency. The culture and content of work of the worker on production increases, the self-assessment of the person increases. At the same time, transformations in the content of labor lead to increased requirements for the intellectual and creative abilities of workers.

The development of an innovative economy is no longer the prerogative of high-income countries, developing countries, including Kazakhstan, are developing policies aimed at increasing innovation potential and creating a favorable economic climate for innovation. However, not everything is so good. Internal costs for research and development (R&D) in 2016 remained at the level of 2014 and was 66, 6 million tenge. The reason is the reduction in the number of organizations (enterprises) carrying out R&D in the public sector, the reduction in the number of research specialists from 18,930 to 17,421 people.

The quality of life is undoubtedly affected by political stability based on the equitable distribution of national wealth and income. In world practice, the degree of differentiation of the society in terms of income is characterized by the Ginny coefficient. Kazakhstan is one of the countries with the lowest level of inequality.

Firstly, it is a state with a small population, rich in mineral resources. According to scientists of the world's leading countries, Kazakhstan takes the sixth place in the world in terms of natural resources, although it cannot use this advantage with the greatest effect. According to estimates of some scientists, the explored subsoil of Kazakhstan is estimated at about 10 trillion US dollars (Snigireva, 2014).

Secondly, Kazakhstan has a well-adjusted policy in the field of taxation. As a priori, there is no ideal level of taxation that would suit all participants in this process. Justice as a principle of taxation suggests achieving a balance between providing equal opportunities for all members of the society to meet the primary needs and fiscal needs of the state for budget financing of social expenditures. In accordance with the theory of Stiglitz the level of non-taxable income shall not be less than the poverty line, below which the livelihood of the individual in view of the cost of their basic needs becomes impossible in full measure (Izotova, 2015). The level of tax burden in the country corresponds to the actual ability of taxpayers to pay tax.

4. Discussion of Results

With all the positive trends in the growth of living standards, many people in Kazakhstan are not satisfied with the financial condition and the quality of life. Partly, these data confirm the outflow of the economically active population,

including titular nation to the countries of near and far abroad. The outflow goes among the most mobile groups-professionals of technical, economic, pedagogical and medical specialties, that negatively affects the overall index of human development of Kazakhstan.

On the other hand, this process has positive aspects, it characterizes the democratic and personal freedoms of citizens that have really taken place in the society. Equal relations between all ethnic and religious groups are provided in the country. The institutions of civil society have developed, the role of public associations has increased.

The indicator "quality of life", as seen in the example of Kazakhstan, is a generalizing indicator of political and socio-economic stability in the society, determined by the historical cultural and educational environment and dependent on the organization and management of the financial system in general, and individual households in particular. Consequently, the quality of life is improved by the interaction of two factors - the formation of personality and society, as well as the transformation of the external environment of their life. These factors are in dialectical unity and contradiction. There are priorities to improve the quality of life at different stages of development of individuals, social groups and society as a whole. It is either a transformation in the society or in the environment of human life.

Therefore, the quality of life has an objective and a subjective side. It cannot be determined only on the basis of official statistics published in the press. It is also necessary to evaluate it on the basis of sociological surveys.

The processes of globalization do not give the Kazakhs a chance to stay beyond the threshold of the civilized world, so the level and the quality of life in the country will only grow. There are all objective prerequisites for this and there is a desire of people to live better.

5. Conclusions

Quality of life is an integral indicator of the state and level of development of a society, respect for human beings and their rights to an acceptable level of well-being.

The quality of life is a general indicator of social and economic policy, when the state determines the parameters of the standard of living of the population based on available financial resources.

The state influences the total income of the household through financial instruments such as taxes, interest rates, minimum subsistence levels, social guarantees and

payments. Thus, the real income of the household is formed as a result of multiple distribution and redistribution of the value of the total social product in the process of realization of financial relations between the household and the state.

The household is closely connected with the regional economy. The financial resources created in this area of activity are almost completely used in the region. The regions of Kazakhstan differ in climatic conditions, industrial specialization, development of productive forces, there are labor-surplus regions, all these factors have an impact on the standard of living of the population in the regions.

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