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Theoretical aspects of consumer credit

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Abstract. The aim of the research is to study the theoretical and practical issues of organizing consumer lending in the Republic of Kazakhstan. An important aspect of the research work is to consider the types of consumer loans provided by Kazakhstani banks and the prospects for the development of lending to the population in the Republic of Kazakhstan.

Key words: market, demand, consumer, loan, goods, debt, discount, credit relations, consumer lending, analysis.

Introduction

The volume of credit increases with the growth of commodity turnover, because the demand for goods creates a demand for loan. Therefore, consumer loan can be considered as a tool that contributes to the increase in demand for goods.

With the development of a market economy, not only the role of commercial banks is growing, but also their number, range of services provided, and types of operations. The direction of consumer lending is very popular among banks and consumers of banking services.

Kazakhstan's entry into the market is largely associated with the realization of the potential of credit relations. Therefore, one of the mandatory conditions for the formation of the market is a radical restructuring of money circulation and credit. The main goal of the reform is to minimize the centralized redistribution of monetary resources and shift to their horizontal movement in the financial market. The creation of a financial market means radically changing the role of credit institutions in managing the national economy and an increase in the role of credit in the system of economic relations.

Modern banks offer a wide range of services to customers, use new methods of banking operations and provide a high level of service. The main economic function of banks is lending to finance consumer and investment purposes of enterprises, organizations, individuals and government agencies. The economic condition of the clients they serve often depends on how well banks perform their credit functions. By implementing the lending function, banks thereby ensure their liquidity, that is, the stability of their operations in the system of market relations.

Materials and methods

Consumer credit represents the economic relations concerning the financing of final consumption between the lender and the borrower. It is provided to individuals to satisfy consumer needs and differs from loans given to enterprises for production purposes in terms of the composition of participants, objects, terms of provision, and interest rates. Consumer credit accelerates the acquisition of certain goods (products, services) by the population that may only be available in the future — if the necessary funds for purchasing these goods, materials, or services, or for construction, etc., have not yet been accumulated. On one hand, providing consumer credit increases the current payment capacity of individuals, enhancing demand and improving living standards. On the other hand, it accelerates the sales of goods and services, boosting the inventory

turnover and contributing to the growth of capital for producers. [1]

Consumer credit is a loan provided to individuals for purchasing long-term consumer goods and services, which is repaid in installments.

Consumer loans can be divided into two categories: targeted loans and urgent loans.

Urgent need loans are characterized by the following features:

- the minimum package of documents required to obtain them - usually, the decision to issue them is made upon receipt of an application, a passport and one of the following additional documents: a) driver's license; b) certificate of registration of an individual for tax purposes (it is necessary to personally submit documents, a copy of which is made by the credit inspector); c) certificates;

- the loan is usually granted by issuing a classic credit card by the bank;

- the borrower is given a microcredit limit of 100 thousand tenge on the card. Some banks declare higher credit limits, but they may be granted to borrowers who have confirmed a higher (more than 2 thousand US dollars) income per month;

- the loan term does not exceed 6-12 months;

- a grace period is set (1-2 months), during which the loan can be repaid without interest. It is important to remember that the interest during the grace period specified here is paid by the borrower not directly, but indirectly by entering the amount for servicing the Card annually. The presence of this condition and the amount of the amount should be carefully considered;

- lack of collateral for the loan;

- the borrower can use the loan amount for any purpose he wishes.

Targeted consumer loans are granted for specific, pre-agreed purposes. There are the following types of targeted consumer loans:

1. Loan for the purchase of household appliances and electronics. This type of loan is provided by a trading organization where the bank's credit inspector is located. [2]

The convenience of consumer lending - the procedure for obtaining a loan at many banks is very simple, and the loans themselves are accessible to a wide range of people.[1]

Unlike loans, consumer loans are issued for productive purposes. Consumer loans are one of the most common types of banking operations in many developed countries.

Consumer lending has become widespread in developed countries, primarily due to the dramatic expansion of market capacity across the entire spectrum of consumer goods and real estate through the use of this technology for financing purchases.

Credit in the country's economy performs certain functions:

- stops the redistribution of capital between economic sectors and thereby contributes to the formation of an average rate of profit;

- stimulates labor efficiency;
- expands the market for goods;
- speeds up the process of selling goods and making a profit;
- is a powerful tool for centralizing capital;
- accelerates the process of capital accumulation and concentration;
- ensures reduction of application costs.

Credit plays a major role in ensuring the reduction of turnover costs associated with the circulation of goods and metal money. Since consumer credit accelerates the sale of goods, the costs associated with their packaging and storage are reduced. Savings in the cost of metal money circulation are achieved by:

- development of a cashless payment system. Based on the development of loans and banks, it is possible to make payments without the participation of cash by transferring funds from the debtor's account to the creditor's account;

- increase the speed of money circulation. Through credit, free money capital and savings are placed by their owners in banks, and the latter, by issuing loans, put them into circulation. Money

circulation is also accelerated by the fact that the purchase of goods on credit eliminates the need to accumulate money in advance, and the loan can be repaid immediately after receiving the proceeds. Thus, the credit and loan system minimizes the need for each individual and legal entity to have a reserve of money as a means of purchase and payment;

- the replacement of metal money with credit - banknotes. With the development of capitalism, as credit and banks developed, metal money was replaced with credit money, providing a huge saving in the costs of money circulation for the entire class of capitalists.

Consumer loans can be classified according to a number of characteristics, including the form of issuance, the method of organization, the subjects of credit relations, the method of repayment, etc. A schematic classification is given in Table 1 [1]. Previously, consumer credit was widespread in Western countries, and currently this area of lending is very developed in Kazakhstan.

Unlike other loans, goods and money can be the subject of consumer credit. Goods sold on credit, as well as goods paid for through bank loans, are durable consumer goods. The subjects of credit are, on the one hand, lenders, in this case commercial banks, specialized consumer credit institutions, shops and other enterprises, and on the other hand, borrowers - individuals. In France, about 1/4 of consumer credit is provided by banks and 3/4 by specialized credit institutions.

Table 1. Classification of consumer credit					
By provision:	By delivery form:	By date of issue:			
unsecured (blank)	commodity credit	short-term (up to 1 year)			
provided	cash loan	medium term (1 year - 3-5 years)			
(with guarantee, guarantee)		long-term (more than 3-5 years)			
By repayment method:		By organizational method			
directly	Consumer credit	organized			
indirect		disorganized			
By repayment method:		By the nature of the cash flow:			
gradually		one-time			
with a one-time payment		renewable			
By target goal:	By subjects of credit	% at the time of receipt			
purchase of goods, payment	relations:	Loans with a % retention at the			
for services	bank loans	time of disbursement			
for the purchase, repair and	trade loans from non-banking	% Loans paid in equal			
reconstruction of housing	institutions	installments			
credit cards, etc.	consumer loans to	Loan with annuity payment			
	individuals	(one-time payment)			
Source: Bank business: modern system of credit / under the editorship. O. I. Lavrushin [1]					

Table 1. Classification of consumer credit

Credit expands the boundaries of production development, overcoming the limitations of full-fledged cash circulation. [3]

Consumer credit is a loan granted to individuals for the purchase of durable consumer goods and services and repaid in installments. In domestic literature, the following description can be found: consumer credit is a loan provided to the population for the purchase of consumer goods and household services in the form of commercial loans (sale of deferred goods through retail) and bank loans (consumer loans). [4]

Textbooks define consumer credit as "any type of credit granted to the public, including loans for the purchase of durable goods, mortgage loans, emergency loans, and others" [5].

In the West, consumer credit refers to loans for the purchase of consumer goods and related services. Despite differences in the interpretation of this category, these definitions unite in that consumer credit is intended to finance final consumption, unlike loans for production purposes. The

recipient of a consumer loan is usually an individual with a guaranteed source of income.

An important feature of consumer credit is lending to final consumption. Consumer credit allows the population to consume goods and services before consumers can pay for them. Thus, consumer credit ensures an increase in the standard of living of consumers. From a macroeconomic point of view, consumer credit increases the aggregate solvency of consumers for goods and services, which stimulates the expansion of their production.

The main parameters of consumer credit are: 1) availability of credit; 2) interest rate; 3) terms of issuance and repayment; 4) the borrower's ability to repay the loan.

Banks and commercial establishments (lenders) and the population (borrowers) are the subjects of consumer credit. Traditionally, lending to individuals is carried out mainly by savings and mortgage banks.

Due to the specifics of the final consumption sector, there is a need to enter into consumer lending relations with entities such as trade organizations that carry out intermediary activities in the purchase and sale of goods and the provision of services. Consumer credit is a form of assistance to trade organizations in the sale (sale) of goods. In this case, each trade organization must find the optimal combination of direct sale of goods for money (for cash or non-cash settlements) and installment sales. Consumer credit is a form of assistance to trade organizations in the sale (sale) of goods. In this case, each trade organization must find the optimal combination of direct sale of goods for money (for cash or non-cash settlements) and installment sales. Non-bank credit institutions are also included in the list of subjects of consumer credit.

The object of consumer credit is the expenses associated with satisfying the needs of the population. It is customary to divide these expenses into two groups:

1) expenses to meet current needs (purchase of goods for personal use);

2) Expenditures to meet capital or investment needs (construction of housing, maintenance of real estate). [6]

In general, consumer loans are considered by bankers as profitable loans with "negative" interest rates. This means that the loan rate, as a rule, significantly exceeds the cost of the borrowed funds, but often does not depend on changes in market conditions during the loan term (unlike interest rates for business firms). If the price paid by the bank for the borrowed resources increases significantly, the appearance of interest rate risk is associated with consumer loans. However, the rate on such loans is often so high (i.e., there is a sufficiently high premium for risk) that market interest rates on the funds borrowed by the bank and the percentage of borrowers who do not fulfill their obligations under the loan terms must increase sharply for most consumer loans to become unprofitable.

Consumer credit is cyclical. Its volume increases during periods of economic growth, when consumers are optimistic about their future. Conversely, during economic downturns, many individuals and families become very pessimistic about their future, especially with rising unemployment, and reduce their borrowing from banks [7].

In recent years, the popularity of consumer lending has grown significantly. This is due to the fact that consumer loans can be considered one of the most convenient types of lending, since the funds received under them can be used by the borrower at his discretion, unlike many other types of lending. By taking out a consumer loan, a bank client can use the money received either to purchase the goods he needs or for other purposes for which he is not obliged to notify the Bank. The convenience of consumer lending is also due to the fact that in many banks the procedure for obtaining such loans is very simple, and the loans themselves are available to a wide range of people. It is not surprising that all modern commercial banks provide services in the field of consumer lending. The main consumers of such loans are usually individuals.

Conclusions

Analysis of the practice of lending to individuals in Kazakhstan allowed us to draw a number of conclusions. First of all, the modern practice of lending to the population by various commercial banks has a number of common features characteristic of the initial stage of development of consumer lending in Kazakhstan. As a result, the relatively new practice of lending to individuals is fraught with problems. The latter include the following:

- shortcomings in the lending process;
- use of cash when granting and repaying loans;
- lack of an economically sound interest rate policy;
- legislative issues;
- a relatively narrow range of consumer loan types[8].

Market analysis conducted in a regional aspect in terms of the income level of the population, purchasing power, and provision of banking institutions showed that the issue of developing lending to the population in Kazakhstan is very acute. At the same time, banks bear the brunt of various risks: the risk of a sharp depreciation of securities accepted as collateral for a loan, the destruction of the client's property as a result of a natural disaster, etc., fraud on the part of the borrower, the latter's departure from his permanent place of residence in an unknown direction, his death and the transfer of debt to the relatives of the deceased, etc. Nevertheless, the current state of the loan market with the main characteristic of securities is the ability to provide a higher return on consumer loans than on loans to enterprises and organizations.

In addition, the role of credit relations in improving the living standards of the population is very important. Consumer credit contributes to solving major social problems, namely, by increasing the consumer capabilities of individuals, it raises the living standards of the population.

An increase in the level of consumption, in turn, contributes to increased stability in society, an increase in the level of culture, education, and healthcare, and allows all members of society to obtain social values (housing, education, healthcare services, and consumer goods).

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Тұтынушылық несиенің теориялық аспектілері

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Аңдатпа. Мақалада Қазақстан Республикасында тұтынушылық несиелеуді ұйымдастырудың теориялық және практикалық мәселелерін зерттеу болып табылады. Ғылыми жұмыстың маңызды аспектісі қазақстандық банктер ұсынатын тұтынушылық кредиттердің түрлерін қарастыру және ҚР-да халыққа кредит беруді дамыту перспективалары болып табылады.

Түйін сөздер: нарық, сұраныс, тұтынушы, несие, тауар, қарыз, жеңілдік, кредиттік қатынастар, тұтынушылық несиелендіру, талдау.

Теоретические аспекты потребительского кредита

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Аннотация. В статье исследуются теоретические и практические проблемы организации потребительского кредитования в Республике Казахстан. Важным аспектом научной работы является рассмотрение видов потребительских кредитов, предоставляемых казахстанскими банками, и перспективы развития кредитования населения в РК.

Ключевые слова: рынок, спрос, потребитель, кредит, товар, долг, скидка, кредитные отношения, потребительское кредитование, анализ.