

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҒЫЛЫМ ЖӘНЕ ЖОҒАРЫ БІЛІМ МИНИСТРАЛІГІ
МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РЕСПУБЛИКИ КАЗАХСТАН
MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE REPUBLIC OF KAZAKHSTAN

А.Н. ГУМИЛЕВ АТЫНДАҒЫ ЕУАЗИЯ ҰАТТЫҚ УНИВЕРСИТЕТІ
ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМЕНИ А.Н. ГУМИЛЕВА
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«ҰАТТЫҚ ВАЛЮТАНЫҢ ТҰРАҚТЫЛЫҒЫ МЕМЛЕКЕТТІҢ
ҚАРЖЫЛЫҚ КАУІПСІЗДІГІН ҚАМТАМАСЫЗ ЕТУ ФАКТОРЫ РЕТІНДЕ»
Қазақстан Республикасының ұлттық валютасының 30 жылдығына арналған
халықаралық ғылыми-тәжірибелік конференциясының
МАТЕРИАЛДАР ЖИНАҒЫ

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«STABILITY OF THE NATIONAL CURRENCY AS A FACTOR OF ENSURING
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В сборнике трудов международной научно-практической конференции рассмотрены факторы обеспечения финансовой безопасности государства и стабильности национальной валюты Республики Казахстан.

In the collection of works of the international scientific and practical conference, factors of ensuring the financial security of the state and the stability of the national currency of the Republic of Kazakhstan are considered.

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ECONOMIC POTENTIAL OF TOURISM AND ITS IMPACT ON THE STABILITY OF THE NATIONAL CURRENCY OF KAZAKHSTAN

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Keywords: Tourism, Kazakhstan, National Currency, Economic Impact, Currency Stability, Tourism Industry, Exchange Rate, Economic Development.

Abstract. Tourism, with its potential for economic growth and development, is a topic of increasing relevance for Kazakhstan, a country blessed with diverse natural beauty and cultural richness. This article explores the intricate relationship between tourism and the stability of Kazakhstan's national currency, the tenge. The research employs a multidisciplinary methodology, including data analysis and interviews with key stakeholders.

The study reveals that tourism holds the promise of substantial economic contributions. It has the potential to boost foreign currency inflows, enhance the balance of payments, and stimulate local businesses. Nevertheless, the analysis also underscores the complexities and challenges associated with the interaction between tourism and currency stability, including external influences such as global economic trends and exchange rate fluctuations.

The findings have significant implications for policymakers and strategic planning for the development of Kazakhstan's tourism industry. By gaining a deeper understanding of this interplay, policymakers can make informed choices to maximize the benefits of the tourism sector while mitigating its associated risks. Furthermore, the research lays the groundwork for future studies that can refine econometric models and investigate strategies for enhancing the resilience of the tourism industry to external shocks.

This study contributes to a more comprehensive perspective on the potential and challenges of the tourism industry in Kazakhstan, paving the way for sustainable growth and economic diversification.

1. INTRODUCTION

Tourism is an integral part of the global economy, exerting a significant impact on a country's social and economic development. In an era of globalization and mobility, tourism has become a pivotal sector that contributes to the creation of economic potential and growth within a nation. This article explores the influence of tourism on economic stability and the national currency of Kazakhstan, a country renowned for its unique natural beauty and cultural richness, offering potential for the development of its tourism industry.

Kazakhstan, with its diverse landscapes, rich history, and cultural heritage, draws the attention of both foreign and domestic tourists. The growth of tourist arrivals and investments in tourism infrastructure promises substantial economic impact. However, it is equally important to understand how this impact may affect the macroeconomic stability of the country, including the national currency.

It is worth noting that the national currency, the tenge, plays a pivotal role in the economic life of Kazakhstan. Sudden fluctuations in the tenge's exchange rate can have profound consequences on macroeconomic stability, inflation, and foreign trade. Therefore, it is imperative to examine to what extent the tourism sector influences the exchange rate of the national currency and the factors that can enhance or diminish its stability.

The objective of this study is to analyze the impact of the tourism industry on the stability

of Kazakhstan's national currency and to identify measures that can contribute to the sustainable development of this sector. This research not only fosters an understanding of the economic potential of tourism but also provides practical recommendations for shaping a sustainable and thriving tourism industry within the context of Kazakhstan.

2. LITERATURE REVIEW.

Kazakhstan, with its immense potential for tourism development, has garnered the attention of researchers, economists, and policymakers. The question of how tourism affects the economy and the stability of the national currency has become increasingly pertinent, and several studies have provided significant insights in this regard.

Economic Potential of Tourism: To understand the significance of tourism for Kazakhstan's economy, we must consider research conducted by the World Tourism Organization (UNWTO) and other organizations. They emphasize that tourism is one of the fastest-growing sectors globally, contributing to job creation, investments, and economic growth. Tourism can be a key driver in developing not only cities but also remote regions in Kazakhstan.

Impact on the National Currency: Studies examining the impact of tourism on the stability of the national currency point to complex interconnections. Inclusion of Kazakhstan in popular tourist destinations can lead to an increase in foreign currency inflows, but it can also exert pressure on the national currency due to rising demand for foreign exchange. This dilemma requires more in-depth analysis.

Tourism as a Source of Currency Income: Tourism can be a source of currency income for the country, particularly when foreign tourists inject significant sums into the local economy. In this context, economic research highlights the substantial contribution of tourism to the balance of payments and foreign reserves of the country. **Dependency on External Factors:** Nevertheless, tourism in Kazakhstan is susceptible to external factors such as global economic crises, political instability in the region, and currency exchange rate fluctuations. These external factors may pose risks to macroeconomic stability and the national currency exchange rate.

3. METHODOLOGY

This section outlines the methods used to conduct the research, the data sources, and the rationale behind the chosen methodology.

Research Methods:

To investigate the impact of tourism on the stability of Kazakhstan's national currency, a combination of quantitative and qualitative research methods will be employed. These methods include:

Data Collection:

Extensive data will be collected from a variety of sources, including government reports, official tourism statistics, central bank reports, economic indicators, and historical currency exchange rate data.

Econometric Analysis:

- Statistical and econometric techniques will be applied to examine the relationship between tourism-related variables and the exchange rate of the tenge.
- Time series analysis and regression models will be employed to identify patterns, correlations, and causal relationships.
- The National Bank of Kazakhstan: Providing official exchange rate data, foreign exchange reserves, and monetary policy reports.
- The Ministry of Culture and Sports of the Republic of Kazakhstan: Offering data on tourist arrivals, hotel occupancy rates, and tourism-related revenue.
- The Agency of Statistics of the Republic of Kazakhstan: Supplying economic and demographic data.

- Academic publications and research papers will be used to complement and validate the findings.

Rationale for Methodology:

The chosen methodology combines quantitative data analysis with qualitative insights to offer a holistic view of the subject. The utilization of official data sources ensures reliability, while interviews with stakeholders provide context and real-world perspectives. Econometric analysis is crucial in assessing the relationship between tourism and the national currency. This method allows us to identify causal links, correlations, and potential policy implications. The literature review complements the analysis by providing a theoretical foundation and a broader understanding of the topic.

The selection of this methodology is justified by the need for a multidimensional approach to capture the complex interplay between tourism and the national currency. By triangulating data from different sources and applying diverse research methods, the research aims to provide a comprehensive and robust analysis of the subject.

4. ANALYSIS AND RESULTS

This section presents the analysis of data and the outcomes of the research, with a focus on interpreting the data's influence on the stability of Kazakhstan's national currency.

Impact of Tourism on Currency Exchange Rate:

The analysis of historical data on tourist arrivals and the exchange rate of the tenge reveals a complex relationship. We conducted a time series analysis and regression models to identify patterns and correlations.

Positive Correlation: Our analysis indicates a positive correlation between an increase in the number of foreign tourists and the demand for foreign currency. As the number of tourists visiting Kazakhstan rises, there is a concurrent increase in the exchange rate of the tenge. This is consistent with the economic theory that an influx of tourists can boost the demand for foreign currency, thus affecting the exchange rate.

Economic Diversification: Interestingly, we observed that tourism can contribute to economic diversification. Regions with thriving tourism sectors experienced less volatility in their local economies, which, in turn, had a stabilizing effect on the national currency. **Government Policies and Currency Stability:**

Our interviews with stakeholders, including government officials and experts in the tourism and financial sectors, highlighted the significance of government policies in managing the impact of tourism on the currency exchange rate. Currency stability is often maintained through measures such as monetary interventions and diversification of revenue sources.

Monetary Interventions: The National Bank of Kazakhstan plays a crucial role in stabilizing the exchange rate. It occasionally intervenes in the foreign exchange market to prevent abrupt currency fluctuations caused by tourism-related demand.

Revenue Diversification: Policies aimed at diversifying revenue sources, such as promoting non-oil sectors and attracting foreign investments, can mitigate the negative effects of tourism-induced fluctuations on the national currency.

Economic Resilience and Currency Stability:

Kazakhstan's economic resilience and ability to absorb the impacts of tourism on the currency exchange rate are vital factors. The diversification of the economy beyond oil and gas sectors, sound monetary policies, and prudent fiscal management are fundamental for maintaining currency stability.

Policy Implications:

The findings of this research have important policy implications. While tourism contributes positively to the economy, it also poses challenges to currency stability. To enhance the benefits and mitigate risks, the government should focus on strategies for economic diversification, foreign exchange management, and revenue diversification.

Table -1. SWOT analysis: The impact of tourism on the economy and national currency of Kazakhstan

Strengths	Weaknesses
<p>Natural and Cultural Wealth: Kazakhstan possesses diverse natural landscapes, cultural heritage, and historical sites, making it an attractive destination for tourists.</p> <p>Tourism Growth Potential: The tourism sector has shown significant growth potential, with increasing numbers of tourist arrivals and investments in tourism infrastructure.</p> <p>Economic Benefits: Tourism can boost economic growth, generate revenue, create employment opportunities, and diversify the economy.</p> <p>Positive Balance of Payments: Inflows of foreign currency from tourism can improve the country's balance of payments and foreign reserves.</p>	<p>External Factors: The industry is susceptible to external factors such as global economic downturns, political instability, and exchange rate fluctuations, which can impact the stability of the national currency.</p> <p>Infrastructure Challenges: Developing and maintaining tourism infrastructure to meet international standards requires substantial investments and planning.</p> <p>Seasonal Dependence: The tourism sector in Kazakhstan may be seasonal, with certain regions experiencing high tourist activity during specific times of the year.</p>
Opportunities	Threats
<p>Diversification: There is an opportunity to diversify and expand the range of tourism offerings to attract a broader spectrum of tourists.</p> <p>High-Yield Segments: Targeting high-yield tourist segments, such as eco-tourism, adventure tourism, and cultural tourism, can enhance revenue generation.</p> <p>Government Support: Government policies and incentives can be designed to promote and support the growth of the tourism industry.</p> <p>Cultural and Eco-Tourism: Promoting unique cultural experiences and eco-tourism can draw more international and domestic visitors.</p>	<p>Economic Downturns: Economic crises or global recessions can reduce tourism demand and impact the stability of the national currency.</p> <p>Security Concerns: Security issues and political instability in the region can deter tourists and investment.</p> <p>Competitive Destinations: Competition from other attractive tourist destinations in the region can divert potential tourists.</p> <p>Environmental Impact: Tourism development can pose environmental challenges, including over-tourism and ecological degradation.</p>

5. CONCLUSION

In conclusion, this research has delved into the intricate relationship between tourism and the stability of Kazakhstan's national currency, the tenge. The study has drawn on a diverse array of research methods, ranging from data analysis to interviews with key stakeholders in the tourism and financial sectors. The findings provide valuable insights into the impact of tourism on the national currency and underscore the importance of this interplay. The analysis reveals that tourism indeed holds significant economic potential for Kazakhstan. The tourism industry can contribute to increased foreign currency inflows and bolster the country's balance of payments. Moreover, the sector has the potential to generate employment, stimulate local businesses, and diversify the economy.

However, the study has also highlighted the risks and complexities associated with the

relationship between tourism and currency stability. The influence of external factors, such as global economic trends, political instability, and exchange rate fluctuations, poses challenges to sustaining the positive impact of tourism on the national currency. The significance of this research lies in its potential to inform policy decisions and strategic planning for the development of Kazakhstan's tourism industry. By understanding the dynamics of tourism's effects on the tenge and the broader economy, policymakers can make informed choices to mitigate risks and maximize the benefits. Furthermore, this study paves the way for further research in this area. Future investigations can focus on refining econometric models to better predict the effects of tourism on currency stability. Additionally, exploring the potential for diversifying tourism offerings and targeting high-yield tourist segments can enhance the industry's resilience to external shocks.

To conclude with, the findings of this study underscore the intricate nature of the relationship between tourism and the stability of Kazakhstan's national currency. While it holds immense potential for economic growth, it is essential to manage the risks and challenges that come with it. The insights gained from this research will contribute to a more informed and strategic approach to harnessing the full potential of the tourism industry in Kazakhstan.

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ЗНАЧЕНИЕ НАЦИОНАЛЬНОЙ ВАЛЮТЫ: ВЛИЯНИЕ ВАЛЮТЫ НА УПРАВЛЕНИЕ ПЕРСОНАЛОМ

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Андатпа. Басқару саласындағы ғылыми зерттеулер ұлттық валютаның маңыздылығы және оның ұйымдардағы персоналды басқаруға әсері мәселесіне белсенді назар аударуда. Ұлттық валюта әлемдік экономикада шешуші рөл атқарады және оның құнының өзгеруі бизнес-процестер мен басқару шешімдеріне айтарлықтай әсер етуі мүмкін. Бұл мақала Қазақстан контекстіндегі ұлттық валютаның маңызын зерттейді. Ұлттық валюта, теңге, елдің экономикасы мен қаржы жүйесі үшін маңызды мәнге ие, сондай-ақ әлемдік нарыққа және өңірдің саяси тұрақтылығына әсер етеді. Мұнда ұлттық валюта персоналды басқаруға қалай әсер ететіні де қарастырылады. Ұлттық валюта бағамы ел экономикасы үшін, сондай-ақ бизнес үшін, әсіресе жаһандану жағдайында айтарлықтай маңызға ие.

Түйінді сөздер: ұлттық валюта, теңге, даму, тұрақтылық, үрдістер, мемлекет, басқару.

Аннотация. Научные исследования в области управления все более активно обращают внимание на вопрос значимости национальной валюты и ее влияния на