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**7.3: БУХГАЛТЕРЛІК ЕСЕПТІҢ ТҮРАҚТЫ ЭКОНОМИКАЛЫҚ ЖӘНЕ  
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SOCIAL DEVELOPMENT**

УДК 339

**STABILITY OF THE TENGE AND  
ITS IMPACT ON INDUSTRIAL DEVELOPMENT IN KAZAKHSTAN**

Arstambekova K.R.

[karinaarstambekova@gmail.com](mailto:karinaarstambekova@gmail.com)

student of L.N. Gumilev Eurasian Nationality University,  
Astana, Kazakhstan

Scientific adviser – Kairkanova Z.R.

**Annotation.** The article is devoted to the analysis of the stability of the Kazakh tenge and its impact on the development of industry in the country against the backdrop of economic challenges in 2023. The historical aspects of currency dynamics, its connection with global and domestic economic processes, as well as the direct impact on the industrial sector are considered. The article highlights strategies and prospects for strengthening the tenge, proposes measures to stimulate industrial growth, and emphasizes the key role of currency stability in ensuring the economic well-being of Kazakhstan.

**Keywords:** tenge, currency stability, industry of Kazakhstan, economic growth, investment climate, world economy, national currency, competitiveness, domestic demand, monetary policy

The economy of Kazakhstan, like many other post-Soviet countries, is going through a period of transformation and adaptation to the realities of the world market. Since gaining independence in 1991, the country has witnessed a number of significant changes aimed at improving the economic environment and creating a favorable climate for business development. One of the key aspects in this process is the stability of the national currency - the tenge, which plays a critical role in ensuring economic growth and stability.

A stable exchange rate is an integral part of the economic well-being of any country, as it directly affects inflation, the investment climate and the overall level of confidence in the national economy. In the case of Kazakhstan, where a large part of the economy depends on the export of natural resources such as oil and metals, the stability of the tenge becomes even more critical. Currency fluctuations can lead to losses in export earnings and increased costs of imports, which in turn can put pressure on the country's industrial sector. Taking these factors into account, the stability of the tenge and its impact on industrial development in Kazakhstan becomes a subject for careful analysis and discussion. How do currency fluctuations affect various industries?

What measures is the government taking to maintain the stability of the tenge and how do these measures affect industrial development? These and many other issues require detailed consideration to understand the complex picture of the relationship between currency stability and economic development of Kazakhstan. Over the past decades, the stability of the tenge, Kazakhstan's national currency, has remained the focus of attention among economists, politicians and the country's business community. The importance of this issue remains relevant in 2023, when the global economy faces new challenges and uncertainties. Since the introduction of the tenge into circulation in 1993, Kazakhstan has experienced a number of economic ups and downs, each of which has left its mark on the stability of the national currency.

The first years of the tenge's existence were characterized by its relative stability, which was due to high prices for oil and metals, the country's main export goods. However, the global economic

crisis of 2008 put significant pressure on the Kazakh economy, which led to the depreciation of the tenge. In subsequent years, the Kazakh authorities took a number of measures to stabilize the national currency and maintain its exchange rate at a level that ensured the competitiveness of domestic goods and services. In particular, exchange control mechanisms were introduced and a series of denominations were carried out. However, despite these efforts, the stability of the tenge continued to be affected by external economic factors such as fluctuations in oil prices, changes in the global economy and geopolitical instability.

In 2023, these challenges remain relevant, and their impact on the tenge exchange rate and the economy of Kazakhstan as a whole requires careful analysis and the development of effective response strategies. It is important to note that the stability of the tenge not only reflects the current state of the economy, but also plays a key role in shaping the future economic potential of Kazakhstan. Understanding the historical context, as well as analyzing past mistakes and successes, can provide the basis for developing more sustainable and effective economic strategies that promote long-term stability and prosperity. In 2023, the relevance of the issue of the impact of the stability of the national currency on the industry of Kazakhstan has reached a new level. The current global economic situation, including the consequences of the pandemic, political instability and changes in global markets, has made this issue the subject of special attention from both government agencies and the business community. The stability of the tenge, of course, has a significant impact on the economic climate in the country and, in particular, on the development of industry.

The absence of sharp fluctuations in the exchange rate contributes to the creation of a predictable economic environment, which, in turn, facilitates the planning and implementation of long-term investment projects. In 2023, this is especially important for industrial enterprises faced with the need to modernize equipment and technologies to maintain competitiveness in domestic and global markets. The attractiveness of Kazakhstan for foreign investment also directly depends on the stability of the national currency. In a 2023 environment where many countries are competing for the attention of international investors, Kazakhstan's ability to offer a stable and predictable economic environment is a significant competitive advantage. In addition, the stability of the tenge affects the level of inflation and the purchasing power of the population, which, in turn, determines the demand for domestic industrial products. In 2023, maintaining the inflation rate within a safe framework and ensuring the stability of household incomes remain priorities of the state's economic policy, the importance of which can hardly be overestimated in the context of industrial development. Thus, in 2023, the issue of tenge stability and its impact on industrial development in Kazakhstan remains in the spotlight. Despite the fact that this aspect of the country's economic life is not the only one and requires consideration in conjunction with other factors, its role in creating favorable conditions for the growth and development of the industrial sector cannot be overestimated. Moving on from the analysis of the current impact of tenge stability on industry, it is important to pay attention to the prospects and development strategies in this context for 2023 and beyond.

Understanding what steps and decisions can be taken to strengthen the position of the national currency and, accordingly, to stimulate the industrial sector is key to the sustainable economic growth of Kazakhstan. 1. Monetary policy and exchange control: One of the priority areas in the context of ensuring the stability of the tenge is the implementation of a responsible monetary policy. In 2023, the National Bank of Kazakhstan faces the task of keeping inflation within the established limits and preventing sharp fluctuations in the exchange rate of the national currency. This requires a thorough analysis of the foreign economic situation, monitoring of internal economic processes and a prompt response to changes in the global economy. 2. Attracting foreign investment: The stability of the tenge directly affects the investment climate in the country. In 2023, it is important not only to maintain the achieved successes in this area, but also to intensify efforts to attract foreign investors, especially in high-tech and innovative industries. This will require improving legislation, improving the business environment and ensuring legal protection of investments.

3. Stimulating domestic demand: In addition to external investment, the domestic market is also extremely important for industrial development. In 2023, the urgent task is to stimulate domestic demand for domestic industrial products. This can be achieved through public procurement,

supporting small and medium-sized businesses, and stimulating the innovative activity of enterprises.

4. Development of human capital: One cannot ignore such an important aspect as the development of human capital. In 2023, Kazakhstan needs to pay increased attention to the education and training of qualified personnel for industry, including in the field of high technology and innovation.

5. Supporting innovation and technological development: In a rapidly changing world and constant technological progress, supporting innovation and developing high-tech industries becomes a critical task. In 2023, Kazakhstan needs to actively introduce new technologies, stimulate research activities and create conditions for the growth of innovative enterprises.

Thus, in 2023, Kazakhstan faces the task of not only maintaining the achieved stability of the tenge, but also using it as the basis for further economic growth and industrial development. This requires an integrated approach, including both macroeconomic regulation and stimulation of the domestic market, investment and innovation. All these steps together will ensure the creation of a sustainable economic base for the prosperity of Kazakhstan's industrial sector.

In conclusion, the stability of the national currency, the tenge, plays a key role in the economic development of Kazakhstan, especially in the context of industry. In the conditions of 2023, when the world economy is experiencing a number of challenges and uncertainties, the issue of maintaining the stability of the tenge comes to the fore. We reviewed the historical context, studied the current state and prospects for the impact of tenge stability on the development of the industrial sector.

It has been determined that strengthening and stabilizing the national currency helps create a favorable investment climate, stimulates domestic demand and leads to increased competitiveness of domestic industry. Kazakhstan faces a number of tasks and strategic directions ahead, including monetary policy, attracting foreign investment, stimulating domestic demand, developing human capital and supporting innovation. The implementation of these directions will ensure further economic growth and industrial development in the country.

Thus, the stability of the tenge remains the most important factor on which the successful economic future of Kazakhstan depends. Investments in the stability of the national currency and the development of the country's economic potential are the key to the prosperity and well-being of the nation.

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### **ETHICAL IMPLICATIONS OF FINANCIAL STATEMENT MANIPULATIONS: A STUDY IN CORPORATE GOVERNANCE**

**Baigon TemirlanErlanuly**

[baigontemirlan@gmail.com](mailto:baigontemirlan@gmail.com)

PhD student, The L. N. Gumilyov Eurasian national university, Astana

Supervisor – S.S. Saparbaeva

Financial statement manipulations have long been a concern in the corporate world, posing significant ethical challenges in corporate governance. The manipulation of financial statements, often referred to as "earnings management" or "creative accounting," involves the deliberate distortion of financial records to present a more favorable picture of a company's financial position or performance. This practice raises fundamental ethical questions about transparency, accountability,