

DOI: <https://doi.org/10.57125/FEL.2022.09.25.05>

How to cite: Nurgaliyeva, A., Ismailova, D., & Sarybayeva I. (2022). Regarding the Prospects for the Introduction of the Budgeting System of International Financial Organizations of the Future (Kazakhstan). *Futurity Economics & Law*, 2(3), 77–94. <https://doi.org/10.57125/FEL.2022.09.25.05>

Regarding the Prospects for the Introduction of the Budgeting System of International Financial Organizations of the Future (Kazakhstan)

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Received: May 14, 2022 | **Accepted:** September 12, 2022 | **Available online:** September 25, 2022

Abstract: The purpose of the article is to analyze the prospects for implementing a budgeting system for international organizations in the future. The article was written using the methods of analysis, synthesis, induction and deduction, comparative and systemic methods, and forecasting. Content analysis of the literature played an important role: more than 20 theoretical articles out of more than 50 found in search engines. The results examine the essence of the budgeting concept. It has been established that budgeting is a management technology that, based on the specifics of the entire industry and established budgets, ensures the operation of both individual structural units and the organization as a whole using planning tools, calculations, analysis, restrictions, incentives, control of income and expenses, assets and liabilities. Budgeting models of financial institutions are also analyzed, the main forms of budgeting are defined, and the relationship between the latest technologies and the

improvement of management models of financial institutions is emphasized. The choice of the optimal budgeting model is associated with the availability of additional financial resources when implementing budgeting, the presence of relevant specialists in the institution, and awareness of the importance of the process of optimizing non-production costs. The conclusions conclude that decentralization of management plays an important role - the transition from a simple division of management powers by functions to the assignment of key tasks and indicators to the heads of structural divisions.

Keywords: budgeting, digitalization, financial activity, economy of the future, optimization.

Introduction

The formation of an open market and a free environment for economic development and the attraction of foreign investors create serious challenges for competitiveness and competition between market participants. The permanent requirements of profitability growth, optimization, and minimization of the use of financial and production resources, the search for alternative sources of financing became a constant companion of the life of enterprises. One of the strategies for success has been to respond to constantly emerging market situations in a timely manner by improving and enhancing integrated management technologies. We are talking primarily about ways to establish a system of budgeting, the result of which is the adoption of rapid and effective decisions that are reasonably contribute to the improvement and performance of entire enterprises, including their structural units.

Research Problem

Budgeting has certain sets of both positive and negative aspects, timely response to which allows managers of financial institutions to correctly assess opportunities and needs and make balanced decisions on conducting entrepreneurship. The general advantages of budgeting are considered to be possibilities of flexible and operative correction in financial plans of enterprise, timely coordination of the budget, support of motivation of employees, possibilities to compare current budgets with strategic plans of the enterprise through a prism of achievement of strategic purposes, assistance to the most rational division and use of financial resources of the enterprise and their direction on the increase of productive work of the establishment. At the same time, much less attention is paid to the problems of budgeting and how to overcome them. In addition, researchers mainly focused on the budgeting of national enterprises and financial institutions, while the analysis of the experience of international financial organizations unfairly received much less attention, although the perspective of their methods of activity is quite tangible.

Research Focus

To use the system of budgeting in international corporate financial organizations, the financial manager aims to consider the expediency of its use in accordance with the types of organizational structure, the availability of the necessary amount of finance, taking into account the requirements of professional training of financial specialists for the successful work of budgeting. The main attention of the research is attracted to the analysis of the main forms of budgeting, which can improve the already existing standards of work of international financial organizations. The relevance of this topic for the post-Soviet countries is increasing due to their active inclusion in the world economic structures of the global level.

Research Aim and Research Questions

The purpose of the article is to reveal the prospects of implementation of the budgeting system of international organizations of the future. The realization of this goal will require solving the following questions: peculiarities of the definition and interpretation of the budgeting system in modern economic science, characteristics of accepted models of budgeting for international financial

institutions and organizations, problems of choosing the optimal model for this type of financial structures.

Literature Review

In modern scientific literature, a lot of scientific works are devoted to the problem of budgeting. However, through financial planning still, this topic is not fully explored. At the same time, Foster (2017) characterized the peculiarities of the formation of budgetary control, financial planning in the modern business industry. The researcher notes that the key reason for most business failures is poor planning, since budgets are the main means of planning, it should be checked to what extent budget planning, budget control, financial performance of the age of the enterprise affect its development. The main transformations in modern economic management were analyzed by Furjan et al. (2020). On the other hand, the key aspects of traditional budgeting models were characterized by Lorain et al. (2015). At the same time, Ibrahim (2019) analyzed the use of budgeting systems such as incrementalism and budget planning and programming systems (PPBS), zero-based budgeting. The author focused key attention on the latter. He developed a step-by-step mechanism for developing zero-based budgeting for public organizations based on an analysis of the actual experiences of several organizations. Zietlow et al. (2018) investigated long-term financial planning and capital budgeting through the lens of financial management of nonprofit organizations. The study by Butler (2020) and Zietlow et al. (2018) also characterized the role of financial leaders in long-term financial planning and capital allocation processes. The results of this exploration show that managing capital growth is one of the reasons why organizations plan and conduct the financial assessment. The study begins by developing a detailed financial plan for existing programs and then identifies and analyzes the path for how financial evaluation of new program alternatives is implemented, the next part is an analysis of the long-term financial planning process and capital budgeting. At the same time, Johnson and Abbas (2021) described the specifics of managing financial organizations, pointing out the importance of providing management accounting. The main difficulties of building an organization's budgeting system were highlighted by Lidia (2014). Also, Lidia (2014) highlighted the main factors affecting the implementation of the budgeting tool. Kadyrova (2013) described the key problems of improving budgeting in the Republic of Kazakhstan. In the results of her research, it is demonstrated that through the introduction of the budgeting system in Kazakhstan, the mobilization of financial resources and their use in order to solve many financial and economic issues took place. At the same time, Sytnyk et al. (2019) analyzed the development of the budget system of Kazakhstan and Ukraine through the prism of improving its transparency. On the other hand, Issatayeva and Adambekova (2016) examine in detail the budget system of Kazakhstan and the problem of improving its transparency through the prism of comparison with other countries. Sembiyeva et al. (2020) characterized the role of budget planning in improving the financial system of Kazakhstan. Mrochko et al. (2021) analyzed the key aspects of the digitalization of the business industry, the authors predict that in recent times there will be more digitalization of all forms of economic (as well as managerial) human life. At the same time, the main strategies for the digital transformation of the business industry are highlighted by Ziadlou (2021). Also, this researcher explored key strategies for achieving sustainable transformational change. Giesenow et al. (2020) identified the political and institutional determinants of financial systems. At the same time, Dyussegaliyev et al. (2019) described the features of budgeting in Kazakhstan at the macro level, the authors paid special attention to the analysis of the main innovations concerning the budgeting system in this country. Features of the regulation of European financial markets are reflected in the study of Groll et al. (2021). On the other hand, Bhushan et al. (2017) analyzed the specifics of budgeting in East Asia, linking it to certain mental practices. Theoretical aspects of the budgeting system are reflected in a monographic study by Regan and Brown (2021). At the same time, Sharma and Frost (2020) described the key forms and models of the budgeting process based on a case study of three organizations, the authors highlighted the main conditions for the implementation of these budgeting systems. Stern and Gold (2021) investigated the fundamentals of modern budgeting as an effective planning system for

financial organizations. Van Helden and Hodges (2015) described the financial situation of modern organizations based on practical research. The analysis of basic financial control and analysis methods is reflected in Smorada et al. (2021). The prospects for further integration of Asian economies into the global space are reflected in De Lombaerde (2021). Drabek (2021) addresses a similar problem in his analysis of the specifics of governance in Asian communities. Saksonova and Savina (2016) present key aspects of financial management organization. The researchers note that financial management in the firm is the main tool, the purpose of which is to achieve stable development of the firm and long-term stability, at the same time, problems in the management of the firm's finances entail the inability of the organization to ensure the active growth of its value. Note that the focus of Saksonova and Savina (2016) is on the value dynamics of the largest Latvian firms, identifying the main drivers of these dynamics and characterizing the main problems in their development. As the researchers Lysiak et al. (2017) and Schiavo-Campo (2017) noted cooperation between countries is important for the implementation of innovative projects and programs aimed at modernizing the management of public finances.

Consequently, the problem of implementing a budgeting system for international organizations, based on the analysis of modern innovative management trends, is not fully investigated. This, in turn, requires a thorough analysis of the basic models of budgeting and opportunities for their implementation for international companies.

Materials and Methods

General Background

The methods of research used in this study come from the corporatist search for an appropriate analysis of an effective form of budgeting, which has a great influence on the development of international financial organizations of the future. Accordingly, the work uses appropriate general scientific, economic, and specifically scientific.

Instrument and Procedures

The use of analysis, synthesis, induction, and deduction was significant among the general scientific methods of research. In particular, induction was used in the transition from the study of specific forms of implementation of budgeting to the analysis of general patterns of functioning of the budgeting system through the prism of the innovation environment. At the same time, the deductive principle was applied when studying the theoretical aspects of the budgeting phenomenon.

Through the prism of comparativistic analysis, the features of the use of various forms of budgeting in modern international institutions are reflected. Using a systematic method, the phenomenon of budgeting is considered as a special system, which is formed of many structural elements and is in constant development. At the same time, using the principles of forecasting, further perspectives of budgeting development in financial organizations of the future are formed.

The methodological basis of the article is also formed by the documents of the budget legislation of the Republic of Kazakhstan. Note that the formation of the budgetary system of the country began with the Declaration of Statehood and Sovereignty and the Law "On the Budgetary System" in 1991. This is the first document which modeled the principles of the budgetary process (Dyussegaliev et al., 2019). On January 1, 2009, the country launched a new Budget Code containing key aspects of the budgeting system. Separately, this study is formed on the development finance assessment of the Republic of Kazakhstan (Asian Development Bank, 2021).

The research was realized in several stages.

1. *Theoretical Exploration*. This stage involved studying the theoretical bases of budgeting, characterizing its essential content and principles.

2. *Form Analysis*. The second stage focused on examining different forms of budgeting in financial organizations and investigating their interaction principles.

3. *Summary and Discussion.* The final stage involved summarizing the results, discussing the main scientific findings, comparing the data with other authors' works, and characterizing the prospects of further implementing the budgeting process in international financial organizations of the future.

On the first – study of theoretical bases of budgeting and characterized its basic contents and principle of the robot, on the second - consideration of separate forms of budgeting of financial organizations, the principle of their interaction was investigated. At the last stage the results were summarized, a discussion of the main scientific results, comparing our own data with the works of other authors was held, the prospects of further implementation of the budgeting process for international financial organizations of the future were characterized.

Data Analysis

The method of collecting the necessary information took place through the prism of statistical observation, which plays a prominent role in the methodological basis of the study. The basis of the study also consists of qualitative and absolute financial indicators, which are necessary in the conduct of large financial organizations.

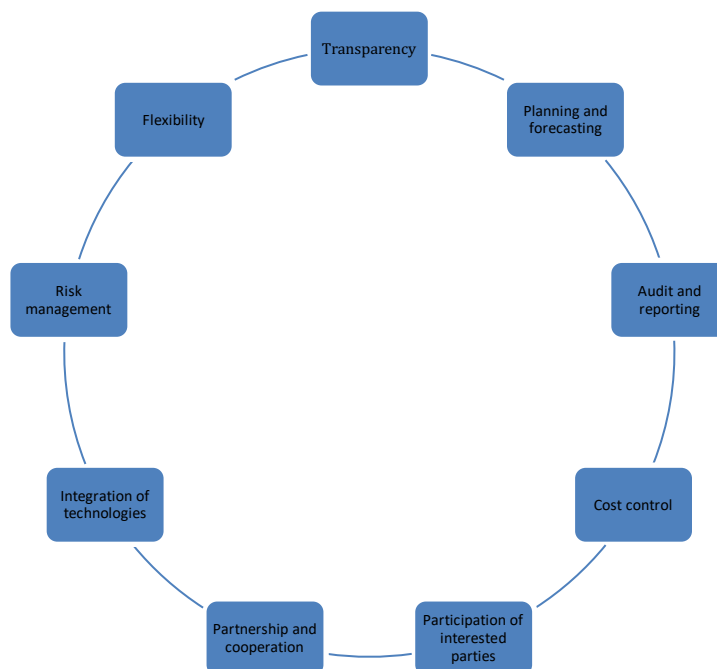
Results

Modern researchers have different approaches to the definition of budgeting as an economic and financial phenomenon. In particular, according to Regan and Brown (2021), budgeting should be understood as the development and planning of the next steps of a financial institution, the essence of which is to perform periodic planning activities, ensuring the coordination of production processes, forming the basis for subsequent evaluation and monitoring the implementation of planned tasks (g. 205). Definitions in such a global context is not supported by all researchers, Sharma and Frost (2020) believe that budgeting is the productive financial management of an enterprise or organization through the prism of highlighting the leading role of responsibility centers that provide oversight of revenues and expenses, consideration of financial results based on the competent use of budgets. There are also very popular versions that connect budgeting with the system of measures for organizing and managing the financial and economic activities of any business entities, which are based on the development of budgets for use in activities, oversight of the specifics of implementation, consideration of possible errors and settlement on this basis of production or financial activities, which would agree on ways to overcome difficulties and achieve the planned results (Foster, 2017). Accruals-based financial reporting takes hold, consolidation brings useful information about the 'whole picture', bringing to the fore activities that would otherwise not be visible (Heald & Wright, 2019; Harun et al., 2020).

The proposed definitions or outlined explanations are noteworthy because they emphasize certain aspects in the definition of budgeting. Let us note our understanding of the term, suitable for use in the study of the work of financial institutions and international organizations (Engel & Mattheis, 2019). In the financial understanding, budgeting should be understood as management technologies or a system of management technologies, which, based on the specifics of the entire industry and the established budgets provide management of the work of both separate structural units and the organization as a whole by using the tools of planning, calculations, analysis, limitation, encouragement, control of profit and expenses, assets and liabilities to make and implement effective management decisions for the purpose and to achieve the established strategic orientations Such an extended interpretation will allow to cover all aspects of the functioning of financial institutions and organizations, to plan their activities for the future (See Table 1).

Figure 1

Features of the Budgeting System of International Financial Organizations



Source: Authors' development.

The emergence of the Budget Code in Kazakhstan is a powerful step in the development of the country. Modern authorities strive to achieve effective, transparent, and stable budget, to improve the quality of public services and functions. Therefore, the priority tasks of the budget process in Kazakhstan are to develop and improve methods of monitoring and evaluation of the budget process. At the same time, one of the key tools which will allow the government to implement effective economic policy is budgeting (Kadyrova, 2013). With its help there will be mobilization of financial resources, then their redistribution and use for solving many financial and economic issues. In order to identify key trends in the modern development of Kazakhstan's system, we should turn to such three main problems, which are most relevant in the study of the financing system in the Republic of Kazakhstan: First of all, it refers to fiscal discipline, that is, should we expect the total amount of income, expenditure, and deficit to match the current or future economic conditions? On the other hand, an important aspect is the problem of allocation efficiency. It is a question of whether management will choose appropriate priorities in order to spend funds for program purposes, approved programs, etc. The last problem is the efficiency of management (Kadyrova, 2013). Nevertheless, the new system of state planning based on budgeting will allow to form the budget based on an accounting of the main goals and objectives, to distribute funds between budget programs (See Table 2).

The introduction of a budgeting system in international financial organizations of the future is an important area that can significantly affect their development and efficiency. Budgeting as a management technology ensures structured planning, control and analysis of financial flows, which is critical for the stable functioning of large organizations in a rapidly changing global market.

The main goal of introducing a budgeting system in international financial organizations is to improve the efficiency of financial resource management. In the context of globalization and growing competition, it is important to have a clear understanding of income and expenses, as well as to be able to forecast financial flows. Budgeting allows not only to plan financial activities, but also to control their implementation, identify deviations and take prompt measures to eliminate them. The prospects for introducing a budgeting system are associated with the use of modern technologies. In recent years, considerable attention has been paid to the digitalization and automation of budgeting processes. The use of specialized software can significantly simplify and speed up the process of drawing up and

analyzing budgets, reduce the risk of errors and increase the accuracy of forecasts. The introduction of big data and artificial intelligence technologies opens up new opportunities for more accurate and comprehensive analysis of financial information, which allows for more informed management decisions.

The integration of budgeting with other management systems is of particular importance for international financial organizations. An integrated approach, including financial planning, risk management, strategic planning and internal control, allows for the creation of a unified management system that covers all aspects of the organization's activities. This ensures a higher degree of transparency and accountability, which is especially important in the context of international activities. One of the key tasks in implementing a budgeting system is the selection of the optimal model. Depending on the specifics of the organization and its needs, various budgeting models can be used: from the traditional incremental approach to more modern methods, such as zero budgeting and program-targeted budgeting. Each of the models has its own advantages and disadvantages, and the choice of the optimal option depends on many factors, including the availability of financial resources, personnel qualifications and the strategic goals of the organization.

It is also necessary to take into account the cultural and legislative characteristics of the various countries in which the international financial organization operates. Adaptation of budgeting to local conditions plays an important role, which allows taking into account the specifics of national markets and regulatory requirements. This requires deep analytical work and constant monitoring of changes in legislation and the economic situation.

At important aspect is the training and education of personnel. The success of the budgeting system implementation largely depends on the qualifications of employees, their ability to work with modern tools and understanding of the importance of the budgeting process. Investments in personnel training and development pay off due to increased management efficiency and the achievement of higher results.

Finally, it is important to note the importance of continuous improvement of the budgeting system. The financial market is constantly evolving, and the requirements for financial resource management are changing. This requires regular revision and updating of budgeting methods and tools, the introduction of new technologies and approaches. This is the only way to ensure that the budgeting system meets modern requirements and maintain its efficiency at a high level.

The implementation of the budgeting system in international financial organizations of the future opens up broad prospects for increasing their efficiency and competitiveness. The use of modern technologies, integration with other management systems, selection of optimal models and continuous improvement of processes allows us to create a sustainable and flexible financial resource management system that meets the challenges of the modern world.

Table 1

The Potential Budgeting System for International Financial Organizations of the future in Kazakhstan

Category	Description	Examples
Revenue Generation	Various sources of income to fund operations	Grants, loans, investments, membership fees, service charges
Budget Planning	Strategic allocation of resources based on organizational goals	Annual budget plans, multi-year financial plans, participatory budgeting
Expenditure Management	Control and monitoring of expenses to ensure alignment with budget plans	Operating expenses, project funding, administrative costs, contingency funds
Financial Reporting	Transparent reporting of financial performance and position	Annual financial statements, quarterly reports, audit reports
Risk Management	Identification, assessment, and mitigation	Risk assessments, insurance policies,

	of financial risks	contingency planning
Investment Strategy	Approaches to managing and growing financial assets	Diversified portfolios, sustainable investments, impact investing
Technology Integration	Use of advanced technology to enhance financial operations and reporting	Financial software, blockchain, AI in budgeting and forecasting
Sustainability Goals	Incorporation of environmental, social, and governance (ESG) criteria into financial planning and reporting	Green financing, social impact bonds, ESG reporting
Capacity Building	Training and development programs to enhance financial management skills	Workshops, certifications, online courses, professional development programs
Stakeholder Engagement	Collaboration with stakeholders to ensure transparency and accountability	Stakeholder meetings, public consultations, feedback mechanisms

Source: Authors' development.

This table provides a comprehensive overview of a potential budgeting system for international financial organizations in Kazakhstan, focusing on modern practices and future trends. The organization of the budgeting system in Kazakhstan, as well as in general any other system, is characterized by the presence of certain components, which as a result of their own interactions justify the optimal structure and form of work of individuals, teams, processes, and technologies in accordance with the available budgets and to perform the set tasks (Sembiyeva et al., 2020). For this reason, the analysis of the concept of "budgeting" is impossible without considering its following components: tasks, objects, subjects, functions, principles, methods, and types, actualizing the need for subsequent research on theorizing the categorical apparatus of this concept. Certain disagreements are possible because of the differences in the interpretation of budgeting by scientists (Foster, 2017). For example, budgeting has the following functions: forecasting and management, control and analysis, stimulation of budget planning, management of financial concepts, calculation of various variations and business coordination, communication with customers and the team, control and forecasting of financial condition, evaluation of the efficiency of use of monetary and other resources, miscalculation of various variations of filling and budget compliance, monitoring of budget compliance and financial activity processes. It is important to highlight the motivational aspect in budgeting, the importance of which lies in the ability to stimulate and increase the interest of employees in the sphere of budgeting in order to improve the efficiency of their performance of budgetary tasks and the achievement of the overall goal of the financial organization through the distribution of responsibility between the managers of the budget sphere and the creation on this basis of effective work (Mrochko et al., 2021). It should be noted that an organized system of budgeting in Kazakhstan should be adapted for effective management of both expenditures and related revenues, as well as cash flow management in the area of planning financial receipts and making payments (Issatayeva & Adambekova, 2016). This will allow for periods of shortage of working capital or the availability of its balance in the functioning of financial organizations for timely adjustments for optimal use. This will balance financial resources and ensure the liquidity and solvency of the enterprise.

Budgeting as a functioning system has the following three elements:

- 1) the methodological basis for planning, formation, implementation, and analysis of the budget;
- 2) accounting information, processed in accordance with the methodological basis and software;
- 3) organizational support, which includes the internal workflow associated with the budget process, goal setting, distribution of functions on the key centers of financial costs.

In addition, again the contour of budget management should include at least three components.:

1. formation of goals and objectives of the financial organization;
2. financial and resource planning and control of plans implementation;
3. analysis of errors, deviations, and subsequent corrective steps.

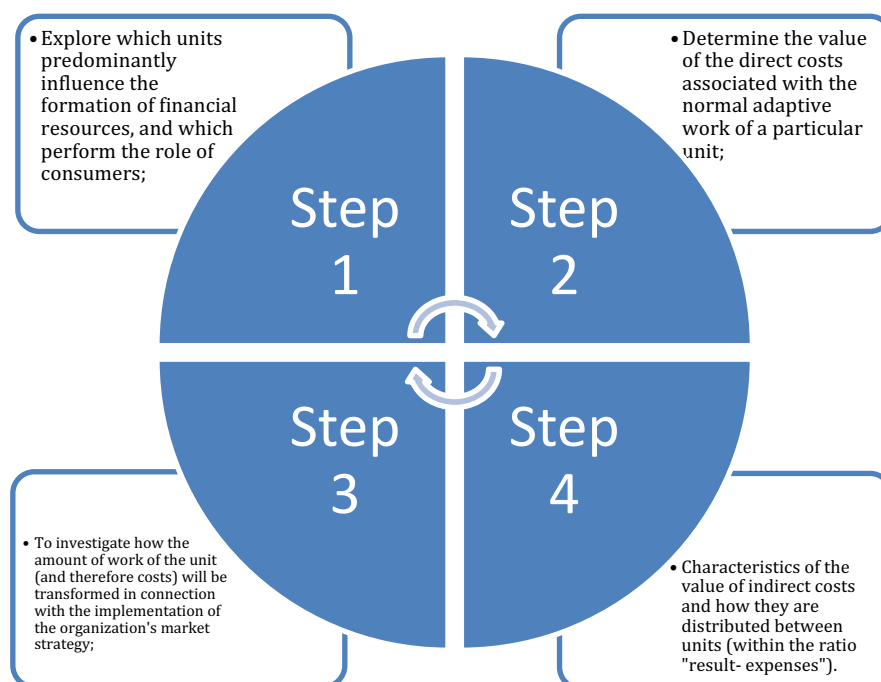
In general, budgeting, in contrast to traditional management methods, has a much better impact on the formation of the flow of funds, financial resources and analysis of financial and economic results due to the prompt receipt of relevant and necessary information (Lorain et al. 2015). We believe that the latter is a notable analytical value for the adoption of certain managerial decisions.

The mentioned concept also confirms the fact that nowadays in Kazakhstan many large financial organizations are faced with the need to forecast and plan the future consequences of activities, as well as to control the expenditure of resources of specific departments.

In order to create an effective budgeting system, we propose the implementation of such items as research, which specific units affect the formation of financial resources, determining the amount of direct costs, the analysis of indirect costs and ways of their distribution, etc. (See Figure 2).

Figure 2

Scheme of the Budgeting System Implementation



Source: Authors' development.

The realization and solution of these questions will allow to characterize the concrete contribution of each division to the final result of the financial organization and to form an effective policy.

Consequently, we believe that there are several organizational prerequisites for implementing a budgeting system. Primarily they concern the analysis of the organizational system of the financial structure, the development of an effective system of financial responsibility, the definition of the main forms of budgets for departments, etc. (See Table 2).

Table 2*Prerequisites for the Implementation of the Budgeting System*

The main prerequisites for the introduction of the budgeting system
1) study of the organizational structure of the financial structure;
2) drawing up an effective system of financial responsibility;
3) development of key budgeting methods and standards;
4) drawing up a list of budgets for subdivisions;
5) determination of the main forms of budgets and their methodological and informational support;
6) development of the main budget.

Source: Authors' development.

The development of budgeting also determines the need to allocate such centers as financial accounting, financial responsibility, venture centers, profit centers, and cost centers.

Budgeting Models of International Financial Institutions

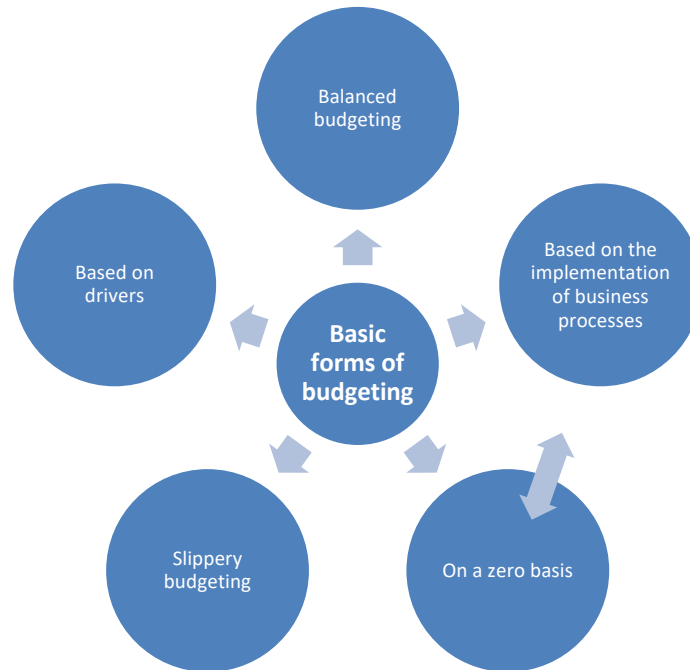
By its content, the process of budgeting is one of the procedures of financial planning, that is, in order to work effectively, using fully financial planning, it is necessary to apply budgeting (Zietlow et al., 2018). This system is aimed at the formation of budgets of various financial resources, affecting the preliminary assessment of the capabilities of the enterprise. Predominantly, the introduction of budgeting in the financial organization is a key forced action due to the variable factors of the external environment, which entails a rigid form of financial resource management and probably improve the financial transparency of the organization (Ibrahim, 2019). Consequently, we believe that the term budgeting refers to the short-term planning, accounting, and control of resources and results of the enterprise by responsibility centers and structures of economic activity.

In general, the phenomenon of planning and budgeting can provide a holistic coordination of production activities, however, refers to the use of financial resources. Besides, applying them at the management of financial streams, the organization has an opportunity to improve the quality of management of all existing at it resources in the realities of transformative changes of an internal and external economic field.

The scientific literature distinguishes several forms that can improve the existing standards of budgeting: balanced, slippery budgeting, zero-based budgeting, business process-based budgeting, driver-based budgeting (See Figure 3).

Figure 3

Basic Forms of Budgeting



Source: Authors' development.

The balanced form is associated with the phenomenon of the strategic gap. Predominantly it appears when the organization loses the target benchmarks, which in turn affects the appearance of inefficient use of resources and financial instruments of the company (in general, it reduces the development of the organization). The use of balanced budgeting indicators can solve such a problem (Regan & Brown, 2021). In this form of interaction, budgeting acts as a link between strategy and the current work of the organization, interacting with other structural elements of management. The balanced system also facilitates the implementation of management in four areas simultaneously (Ziadlou, 2021). These are business processes, finance, customer budgeting, and employee budgeting of the organization. The above method provides the most qualified workers with the ability to perform the basic business processes in a quality manner, which in turn affects customer satisfaction.

A form of slippery budgeting is a peculiar method of emergency response to market transformation in order to make key important decisions to achieve major objectives. With this method, the budgeting period is usually taken as one year and divided into quarters. The financial organization owns a 12-month business plan drawn up in advance (Johnson & Abbas, 2021). This, in turn, allows for the implementation of budget support in the current state and quick changes in accordance with current data.

Business process-based budgeting contributes to overhead planning problems (De Lombaerde, 2021). The basic concept of this method is that the company is not represented by separate structures, but by a single mechanism built based on the implementation of key business processes. Within these processes, individual structural units also reveal their role (Dyussegaliev et al, 2019). Based on this method, the financial organization can effectively carry out the process of resource planning. By identifying the consumer and its key demands and needs, the organization applies the information flows in the development of financial strategy and forms the key objectives at different levels of the institution.

At the same time, the form of zero-based budgeting acts as an alternative to traditional methods of budgeting. This method should be extended to the management of various projects and programs. It facilitates the reevaluation of implemented activities and programs for new projects, taking into

account financial and economic indicators of comparison of possible costs and expected results.

On the other hand, the last form of budgeting – based on drivers, performs the role of special planning of expenses, which contributes to the implementation of the work of internal departments and employees in them. Note that the driver is a constituent part of the information, the transformation of which will be reflected in the main indicators of the organization. Drivers are represented by indicators of demand, time, product price, and productivity. The implementation of budgeting with the help of drivers contributes to weighty savings on forecasting other concepts. This system allows you to get rid of a lot of work in the preliminary approach and the need to invest financial resources.

Budgeting is not possible without a thorough study of the organizational system demonstrating the main divisions that make up the financial organization. At the same time, the management system acts as a multitude of managerial positions, which are interconnected and in relationships to ensure the operation and development of the organization as a whole (See Table 3).

Table 3

The Prospects for Introducing the Budgeting System of International Financial Organizations in Kazakhstan

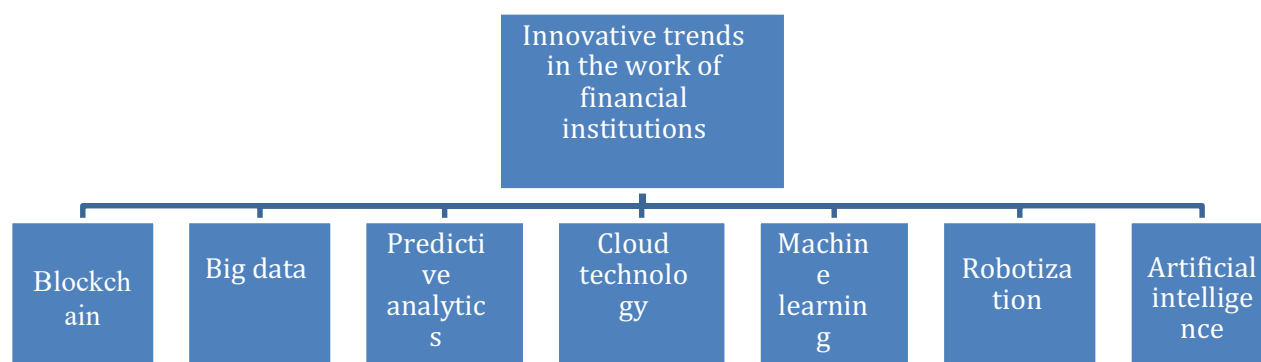
Aspect	Description	Prospects
Economic Environment	Analysis of Kazakhstan's economic stability and growth potential	Stable economic growth can attract international financial organizations to implement robust budgeting systems
Regulatory Framework	Evaluation of Kazakhstan's financial regulations and compliance standards	Strong regulatory framework can facilitate the smooth introduction and adherence to international budgeting practices
Technological Readiness	Assessment of the country's technological infrastructure and digitalization efforts	Advanced technological infrastructure and ongoing digital transformation efforts support the integration of sophisticated budgeting systems
Political Will	Government's commitment to financial transparency and reforms	Strong political support and commitment to transparency can enhance the adoption of international budgeting standards
Human Capital	Availability of skilled professionals in finance and accounting	Investment in education and training can ensure the presence of qualified professionals to manage and implement new budgeting systems
Investment Climate	Attractiveness of Kazakhstan for foreign direct investment and international financial institutions	Favorable investment climate can encourage international financial organizations to establish operations and introduce advanced budgeting systems
International Partnerships	Existing and potential partnerships with international financial organizations	Strong partnerships and collaborations with international organizations can facilitate knowledge transfer and adoption of best practices
Sustainability Initiatives	Alignment with global sustainability goals and ESG criteria	Emphasis on sustainability and ESG considerations can drive the adoption of responsible and forward-thinking budgeting systems.

Source: Authors' development.

Researches of the modern condition of the international monetary organizations in Kazakhstan confirm the great value of modern innovative technologies. In particular, the latter include technologies of blockchain, big data, and analytics, machine learning, robotization, use of artificial intelligence, etc. (See Figure 4).

Figure 4

Key Innovative Trends in the Activities of Financial Institutions



Source: Authors' development.

The result of applying standard operations to process financial information is increasingly being implemented as part of the software, corporate information structures. Note that future managers of large financial organizations are expected to effectively build the planning process and use the above-mentioned innovative management technologies. On the other hand, in this process, the close connection of budgeting and the system of motivation of individual financial structures is clearly noticeable.

Discussion

In conditions of the uncertain economic environment, inherent in the economy of Kazakhstan and other post-Soviet countries, considerable commercial risks can be settled with the use of effective technologies of planning, accounting, and inspection of financial resources and consequences. Availability of effective methods of finance management, first of all, budgeting, can have the meaning of a determining factor for the successful establishment and further development of an enterprise in Kazakhstan. In this case, budgeting can be understood as the most important mechanism of the new direction of financial flows in business.

In studies, it is often possible to identify a certain fragmentation in the definition of approaches to certain aspects of budgeting. In particular, the belief that budgeting should include only those actions which are aimed at internal factors of the financial activity of the enterprise was argued (Lidia, 2014). Involvement of such external factors as the degree of development of market relations, competition, inflation level, demography, and general indicators of development of the country seems to be avoided (Johnson & Abbas, 2021). It is difficult to agree with this statement because competent budgeting is hardly possible without taking into account external circumstances because the definition of this process has a predictive role - to determine the most realistic picture of the future, taking into account the external economic influences on the work of the financial institution.

As shown in the results, there are currently many models and forms of budgeting. However, directly the process of formation of budgeting in the Kazakh financial organizations is impossible without a thorough study of the organizational system that determines the key units belonging to the composition of the financial organization, as many contemporary researchers agree (Dyussegaliev et al., 2019; Johnson & Abbas, 2021; Regan & Brown, 2021). At the same time, an analysis of the current literature demonstrates that the budgeting process also depends on the internal construction of an organization's operations (Giesenow et al., 2020). With frequent changes in the environment, the behavior and their internal structure is transformed. Currently, Kazakh enterprises need a comprehensive professional and systemic management. Individual financial institutions organize activities taking into account the current market situation, but do not take into account the systematic approach by which the organization implements future forecasts, calculates the likely income and

expenses, calculates the likely financial result (Groll et al., 2021). We believe that the solution to such problems can be the formation of a powerful budgeting system for financial institutions in Kazakhstan because budgeting is the main significant tool of flexible management. Such a system can provide complete, accurate, and necessary up-to-date information to managers (Furjan et al., 2020). In addition, the budget structure reflects the results of planning and control in the form of financial data. Using this data, managers of the financial organization also develop a strategy for the effective development of the institution, predict the realization of certain goals and optimize the performance of the organization.

There are also many other forms of budgeting in the literature (Sharma & Frost, 2020). In particular, the following classification is common: balance, normative, optimization, and modeling. In general, the balance approach contributes to the alignment of necessary costs and future revenues. It is used in planning the division of income and other financial resources. The normative method of budgeting involves the use of data on expenditures and needs for available resources (Sembiyeva et al., 2020). By owning the norm and volume indicator, it is easy to calculate the planned figures. The principle of optimization in the formation of the budget requires the selection of a comparison criterion for the current factors of investment of financial resources. The most popular factors are the amount of maximum income (profit) and minimum costs. The method of modeling performs the role of analysis of functional relations between different parts of the production process. There was a positive significant relationship between budgetary processes for intense budgetary planning, budgetary control and budgetary implementation, monitoring and evaluation on organization performance (Chan et al., 2020; Keng'ara & Makina, 2020).

We suggest that a list of unified Key Performance Indicators should be introduced in the activity of international financial organizations of Kazakhstan. In this process, qualitative and absolute financial indicators should be taken into account. Allocation of centers of financial responsibility and fixation of target indicators is a necessity for large financial organizations because it is very difficult to manage them in centralized ways (Issatayeva & Adambekova, 2016). We believe that the key advantage of the specified method is the transition from a simple division of managerial authority by functions to the assignment of the main tasks and indicators to managers of structural units, which can affect the compilation of the main financial result.

Consequently, we believe that the choice of the optimal budgeting model for the organization is due to such factors as: the availability of additional financial resources in the implementation of budgeting; the presence of specialists in financial planning; management awareness of the importance of reducing non-productive costs and the desire to improve the efficiency of the organization.

The results of the study also demonstrate that budgeting, in contrast to traditional management methods, can have a much better impact on the flow of funds, financial resources, and the study of financial and economic results, primarily as a result of promptly obtaining the relevant and necessary information. For this reason, we believe that such input data are important analytical values for making many management decisions.

A weighty element of budgeting is also managerial accounting, the importance of which for the functioning of modern financial organizations is extremely important. Accounting is an integral part of budgeting processes in the implementation of entrepreneurial activity and is aimed at ensuring the minimum cost of production for further maximum profit. The formation of holistic mechanisms of accounting systems also becomes a key element in order to form a special competitive advantage for any kind of operation of enterprises, financial organizations, etc. Management system accounting provides businessmen and financiers with important and necessary information, which allows them to exercise control in the sphere of current work, optimize the use of financial resources, assess the effectiveness of work, and reduce the levels of subjectivity in making responsible managerial decisions.

The elements of implementing an effective management accounting system can be considered the following structural parts:

- 1) Opportunities in the form of monetary and time costs;
- 2) The availability of appropriate professionals for the embodiment of economic activity. It is a question of what managers and top management should keep in mind: the processes of management accounting should not be constantly dealt with by accountants, but by specially selected specialists, who already have relevant experience in carrying out such organizational activities. To improve the quality of work and effective use of opportunities, it is better to select employees from the environment of their own team, rather than resorting to the services of special staffing companies or giving these functions to temporarily recruited persons;
- 3) Active cooperation of managers with representatives of the management accounting department, timely response to environmental challenges.

The performance of these functions will simplify personnel management and, in turn, positively improve the budget of the institution and forms of budgeting. The introduction of such simple recommendations has been positively evaluated by experts (Ibrahim, 2019), but is still relevant for use in post-Soviet countries. Traditionally, post-Soviet models were formed in the system of budgeting and management in Kazakhstan, in which the head is responsible for the conduct of the entire process. At the same time for modern international financial organizations such approach is quite weighted and economical. For this reason, a promising vector for further transformation of financial organizations in the future (in the post-Soviet space) will be an emphasis on a clear division of roles in budgeting and compliance, human resource management.

Budgeting as a management process aims to promote the growth of the financial feasibility of managerial decisions. Thus, planning and exercising control over budget indicators become especially necessary in modern market conditions and in the work of financial institutions and organizations. The next improvement of budgeting processes will require mastering at the right level other important techniques in the context of the risky style of financial work management.

Conclusions and Implications

The problem of considering the prospects of introducing the budgeting system of international organizations of the future is an urgent task of modern science, as transformational processes in the management sphere deserve additional emphasis. It is important to emphasize the motivational aspect, the importance of which is to stimulate and increase the interest of workers in the sphere of budgeting to work. At the same time, several actual forms which can improve existing standards of budgeting in the Republic of Kazakhstan are allocated: balanced budgeting, sliding budgeting, zero- based budgeting, budgeting based on business processes, budgeting based on drivers. The important role belongs to management decentralization – the transition from a simple division of managerial authorities by functions to the assignment of main tasks and indicators to managers of structural subdivisions.

Analysis of the current stage of development of international financial organizations leads to the opinion about the importance of innovative technologies: blockchain, big data, and analytics, machine learning, robotics, artificial intelligence, etc. Thanks to these elements, the management of Kazakh financial organizations will become much more operational.

Suggestions for Future Research

Further prospects for the study of budgeting systems in international financial organizations promise to be extremely interesting and multifaceted. There are several key areas that require more detailed study, and which can significantly affect the effectiveness and development of these organizations in the future.

First of all, it is important to explore the integration of the latest digital technologies into the budgeting process. The use of big data (Big Data), artificial intelligence (AI) and machine learning (ML) technologies opens up new opportunities for analysis and forecasting of financial flows. Research in this

direction can show how these technologies can improve forecast accuracy, reduce risk, and improve overall budgeting efficiency. In general, further research perspectives of budgeting systems in international financial organizations have great potential for improving the efficiency and stability of these organizations. The use of modern technologies, adaptation to global conditions, consideration of socio-economic aspects, integration with risk management, development of human potential and adaptation to regulatory changes are key areas that require further study. These studies can make a significant contribution to the development of modern financial systems and ensure their relevance to the challenges of the future.

Acknowledgements

None.

Conflict of Interest

None.

Funding

The Authors received no funding for this research.

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