

Zhanybayeva Z.

Candidate of Economic Sciences
Center for Research, Analysis and Evaluation
of Effectiveness
Astana, Republic of Kazakhstan
e-mail: zzhanybayeva@gmail.com
ORCID: 0000-0003-4162-3602

Kerimkulova D.*

PhD
Candidate of Economic Sciences
Center for Research, Analysis and Evaluation of
Effectiveness
Astana, Republic of Kazakhstan
e-mail: d.kerimkulova08@gmail.com
ORCID: 0000-0002-2718-5573

REGIONAL TAX POTENTIAL IN KAZAKHSTAN AS A BASIS FOR DETERMINING THE NEED FOR GENERAL-PURPOSE TRANSFERS

Abstract

This study examines the tax potential of the regions of the Republic of Kazakhstan as a basis for determining regional needs for general-purpose transfers. The relevance of the study is significant interregional disparities in economic activity and fiscal capacity, as well as the need to strengthen the evidence base for intergovernmental fiscal equalization. The aim of the study is to identify the key socioeconomic factors associated with the formation of regional tax revenues and to assess their potential use in developing a more comprehensive assessment of regional tax potential. The study draws on official statistical and budgetary data from the Republic of Kazakhstan for 2021–2025. For the quantitative assessment of the relevant factors, panel data covering 20 regions for 2022–2025 are used, with region-specific fixed-effects models estimated separately for each factor. The factors examined include gross regional product, fixed capital investment, industrial production, the number of active small and medium-sized enterprises (SMEs), SME gross value added, average monthly wages, and employment. The results demonstrate sustained growth in local budget tax revenues alongside substantial interregional disparities. Six of the seven factors examined exhibit statistically significant positive associations with tax revenues. The highest coefficient is observed for the number of active SMEs (3.161; $p < 0.001$), followed by GRP (1.645), industrial production (1.363), and SME gross value added (1.209). The association between employment and tax revenues is not statistically significant. The findings support a shift from assessing regional tax revenue capacity exclusively on the basis of actual tax revenues toward a more comprehensive assessment of potential regional revenue capacity. Such an approach can strengthen the evidence base for determining regional needs for general-purpose transfers and contribute to improving intergovernmental fiscal equalization in Kazakhstan.

Keywords: tax potential; tax revenue capacity; regions of Kazakhstan; general-purpose transfers; fiscal equalization; tax revenues; fiscal capacity; intergovernmental fiscal relations; regional finance; small and medium-sized enterprises.

INTRODUCTION

The modern system of intergovernmental fiscal relations seeks to ensure a comparable level of fiscal capacity across jurisdictions while preserving incentives to strengthen their own revenue bases. A key element of this mechanism is the assessment of regional tax capacity, as differences in the economic potential of jurisdictions translate into differences in their ability to generate own-source budget revenues and, consequently, in their need for fiscal equalization (Shah, 2007; Boadway & Shah, 2007).

For the Republic of Kazakhstan, this issue is particularly relevant given the persistent disparities in regional economic activity and fiscal capacity. Kazakhstan's regions differ substantially in the scale of their economies, economic structure, industrial and investment activity, development of small and medium-sized enterprises (SMEs), and household income levels. Consequently, an identical volume of intergovernmental support does not necessarily provide regions with equal capacity to finance expenditure obligations and deliver public services.

In the current system of intergovernmental fiscal relations in the Republic of Kazakhstan, general-purpose transfers serve as an instrument of fiscal equalization. In determining a region's need for such support, the relationship between its tax potential and its estimated expenditure needs is of particular importance. Accordingly, the objectivity of determining the volume of transfers depends directly on how comprehensively the region's potential capacity to generate own-source revenues is assessed.

At the same time, actual tax revenues should not be regarded as a complete equivalent of tax potential. They reflect the realized level of revenue mobilization, whereas tax potential characterizes a jurisdiction's capacity to generate tax revenues based on the scale and structure of its economic activity. Therefore, relying exclusively on

actual tax revenues when assessing fiscal capacity may provide an incomplete picture of the financial capabilities of regions.

The relevance of this issue is further underscored by the observed dynamics across regions. Between 2021 and 2025, tax revenues of local budgets in Kazakhstan increased from KZT 3,666.4 billion to KZT 8,725.1 billion, while substantial interregional disparities persisted. At the same time, high levels of tax revenues in individual regions do not necessarily imply an absence of need for fiscal equalization, as such needs are determined not only by revenue capacity but also by the expenditure needs of jurisdictions.

The academic literature provides extensive coverage of fiscal equalization, intergovernmental transfers, and the tax capacity of jurisdictions. International studies emphasize the need to account for differences in revenue capacity and expenditure needs when designing fiscal equalization mechanisms (Bird & Smart, 2002; Blöchliger, 2014; OECD, 2019). Recent studies further highlight the ability of jurisdictions to convert economic resources into own-source tax revenues, as well as the institutional constraints affecting such revenue mobilization (Bergeron et al., 2024; Gafarova, 2025).

However, the existing literature provides limited empirical evidence on the comprehensive assessment of regional tax potential as a basis for determining the need for general-purpose transfers within Kazakhstan's specific system of intergovernmental fiscal relations. In particular, further research is needed to identify which socioeconomic characteristics of regions are most strongly associated with the formation of tax revenues and to what extent their inclusion can contribute to a more objective assessment of regional fiscal capacity.

The aim of this study is to assess the tax potential of the regions of the Republic of Kazakhstan and identify its key socioeconomic determinants in order to substantiate approaches to determining regional needs for general-purpose transfers.

To achieve this aim, the study addresses the following objectives:

1. to assess the dynamics and interregional disparities in tax revenues in Kazakhstan over the period 2021–2025;
2. to compare regional tax revenues with the amounts of budgetary subsidies and assess differences in the level of tax revenue capacity;
3. to examine the relationship between tax revenues and key socioeconomic characteristics of the regions;
4. to quantitatively assess the association of gross regional product (GRP), investment, industrial production, SME development, wages, and employment with tax revenues;
5. to determine the potential for using a comprehensive assessment of tax potential to improve the mechanism for determining regional needs for general-purpose transfers.

The scientific novelty of the study lies in shifting the focus from assessing exclusively realized tax revenues to examining the potential revenue capacity of regions. Unlike approaches based on a single tax-revenue indicator, this study incorporates a set of socioeconomic characteristics reflecting the scale of the regional economy, entrepreneurial, industrial, and investment activity, as well as household income levels. To quantitatively examine their associations with tax revenues, panel-data models with region-specific fixed effects are estimated for the period 2022–2025.

The practical significance of the study lies in the potential application of its findings to improve approaches to assessing regional tax capacity and determining regional needs for general-purpose transfers. A more accurate assessment of potential revenue capacity can contribute to a more evidence-based fiscal equalization system while preserving incentives for regions to expand their own-source revenue bases.

LITERATURE REVIEW

Tax potential is a key concept in the study of regional public finance and intergovernmental fiscal relations. In the academic literature, it is closely associated with the concepts of the tax base, tax capacity, and the fiscal capacity of jurisdictions. Actual tax revenues represent the realized level of revenue mobilization, whereas tax potential reflects a jurisdiction's capacity to generate tax revenues given its existing economic base and the conditions under which that base is utilized.

Theoretical approaches to assessing the revenue capacity of jurisdictions have developed within the broader literature on fiscal decentralization and fiscal equalization. Shah (2007) identifies disparities in revenue capacity across jurisdictions as one of the key sources of horizontal fiscal imbalances and, consequently, of the need for intergovernmental transfers. Boadway and Shah (2007) emphasize that the design of fiscal equalization mechanisms should account not only for actual revenues but also for differences in jurisdictions' capacity to generate revenues and in their expenditure needs. Accordingly, the assessment of fiscal capacity represents an essential prerequisite for the equitable allocation of equalization transfers.

An important strand of the literature concerns the relationship between fiscal equalization and subnational governments' incentives to mobilize own-source revenues. Bird and Smart (2002) argue that intergovernmental transfer systems should reduce disparities in fiscal capacity without creating adverse incentives for own-source

revenue generation. This approach highlights the need to distinguish between objectively constrained revenue capacity and insufficient mobilization of an existing tax base.

Blöchliger (2014) examines fiscal equalization through the comparison of revenue capacity and expenditure needs and demonstrates the diversity of equalization arrangements applied across countries. A similar approach to the relationship between decentralization, own-source revenues, and intergovernmental equalization is presented by the OECD (2019). Within this framework, the volume of transfer support should reflect differences in the fiscal capacity of jurisdictions while preserving incentives to develop their own revenue sources.

Recent studies have extended the traditional understanding of tax capacity by focusing on the factors that determine the ability of governments or jurisdictions to convert their existing economic base into tax revenues. Gafarova (2025) examines priorities for strengthening the tax capacity of municipalities, emphasizing the importance of expanding their own revenue bases. Bergeron et al. (2024), in examining constraints on state tax capacity, demonstrate the importance of institutional capacity in realizing the potential to mobilize tax revenues. These findings support an understanding of tax potential as a multidimensional concept determined not only by the volume of available economic resources but also by the capacity to effectively convert those resources into tax revenues.

Thus, the contemporary literature points to two interrelated levels of analysis. The first concerns the formation of tax potential, which is determined by the economic base and the capacity to mobilize tax revenues. The second concerns the use of differences in tax capacity within intergovernmental fiscal equalization. The relationship between these two levels is critical for determining the appropriate level of financial support to jurisdictions: the more accurately a region's potential revenue capacity is assessed, the more evidence-based the determination of its need for equalization transfers can be.

At the same time, the reviewed studies indicate that tax capacity and fiscal equalization are predominantly examined either from the perspective of general principles of fiscal equalization or through individual factors affecting tax revenue generation. The comprehensive assessment of regional tax potential as a basis for determining the need for general-purpose transfers within a specific national system of intergovernmental fiscal relations remains insufficiently explored.

This research question is particularly relevant for Kazakhstan, as the country's current system of intergovernmental fiscal regulation incorporates an assessment of regional tax potential when determining the need for general-purpose transfers. This creates a need for empirical examination of the extent to which actual tax revenues reflect the potential revenue capacity of regions and which socioeconomic factors are most strongly associated with its formation.

Accordingly, the research gap addressed by this study lies in the limited empirical evidence on the relationship between the socioeconomic determinants of regional tax potential and regional needs for general-purpose transfers in Kazakhstan. Addressing this gap makes it possible to move beyond an assessment based exclusively on actual tax revenues toward a more comprehensive consideration of potential regional revenue capacity as a basis for intergovernmental fiscal equalization.

METHODOLOGY AND METHODS

Data Sources

The study is based on official statistical and budgetary data from the Republic of Kazakhstan for the period 2021–2025. The analysis draws on data from the Ministry of Finance of the Republic of Kazakhstan, the Committee of State Revenues of the Ministry of Finance of the Republic of Kazakhstan, and the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan.

The regulatory and methodological framework of the study comprises the provisions of the Budget Code of the Republic of Kazakhstan and the applicable methodology for calculating general-purpose transfers. Of particular importance is the established mechanism for comparing a region's tax potential with its estimated expenditure needs when determining the parameters of intergovernmental fiscal regulation.

The main analytical period covers 2021–2025, which makes it possible to assess the dynamics of tax revenues, changes in the regional revenue base, and the relationship between tax revenue capacity and general-purpose transfers. For the econometric assessment of the factors associated with the formation of regional tax potential, a panel dataset covering 20 regions of the Republic of Kazakhstan for 2022–2025 is used.

In this study, tax potential is defined in terms of a region's capacity to generate tax revenues based on its existing economic and tax base. Actual tax revenues are treated as an observable measure of the realized component of tax potential, while socioeconomic indicators are considered factors characterizing the conditions under which this potential is formed.

Research Indicators

To assess the factors associated with the formation of regional tax potential, a system of indicators was developed to characterize the scale of regional economic activity and its main areas of economic performance.

Table 1. Indicators used to assess regional tax potential

Indicator	Code	Unit of measurement	Role in the study
Local budget tax revenues	Tax	KZT billion	Dependent variable representing the realized component of tax potential
Gross regional product	GRP	KZT million	Captures the overall scale of regional economic activity
Fixed capital investment	INV	KZT million	Captures investment activity and the potential for expanding the economic base
Industrial production	IND	KZT million	Reflects the productive base and value-added generation
Number of active SMEs	SME	Thousand entities	Captures the scale of entrepreneurial activity
Gross value added of SMEs	SME_VA	KZT million	Captures the economic contribution of SMEs and the value added they generate
Average monthly wage	WAGE	KZT	Captures income levels and the potential tax base associated with labor income
Employment	EMP	Thousand persons	Captures the scale of the labor market and economic activity

Note: complied by the authors

The selection of indicators is based on their potential relationship with the formation of the tax base. In particular, GRP captures the overall scale of regional economic activity; industrial production reflects productive activity; investment reflects the potential for future expansion of the economic base; and SME-related indicators capture entrepreneurial activity and the value added generated by the SME sector. The study specifically emphasizes the importance of considering not only the number of SMEs but also the gross value added they generate, as the number of enterprises alone does not adequately reflect the economic performance of the entrepreneurial sector.

Similarly, investment activity is considered with regard to the time lag in its effects on the tax base: investment creates the conditions for expanding productive capacity, while its direct effect on tax revenues may materialize later through increases in output, value added, and employment.

Assessment of the Relationship between Tax Revenues and General-Purpose Transfers

To assess the level of regions' own-source tax revenue capacity relative to the budgetary subsidies received, the tax revenue-to-budgetary subsidy ratio was calculated as follows:

$$K_{TR} = \frac{TR}{S}$$

where:

K_{TR} - tax revenue-to-budgetary subsidy ratio;

TR - local budget tax revenues of the region;

S - amount of budgetary subsidies received by the region.

According to the interpretation of the indicator, its value allows the volume of a region's own-source tax revenues to be compared with the amount of budgetary support it receives. A value of $K_{TR} > 1$ indicates that tax revenues exceed the amount of budgetary subsidies, whereas $K_{TR} < 1$ indicates that budgetary subsidies exceed the region's own-source tax revenues.

This indicator is used not to assess the efficiency of general-purpose transfer allocation, but to identify the relationship between the level of regional tax revenue capacity and the region's need for budgetary subsidies.

Assessment of Transfer Dependence

Additionally, the local budget transfer dependence ratio was calculated as follows:

$$K_{TD} = \frac{GPT}{TR + NTR + PFC} \times 100$$

where:

K_{TD} - transfer dependence ratio;

GPT - volume of general-purpose transfers;

TR - tax revenues;

NTR - non-tax revenues;

PFC - proceeds from the sale of fixed capital.

The indicator measures the scale of transfer support relative to the local budget's own revenue sources. An increase in the ratio is interpreted as a greater dependence of the budget on general-purpose transfers, whereas a decrease indicates a stronger role of own-source revenues in financing the local budget.

In this study, the indicator is used as an additional measure of fiscal autonomy, rather than as an independent measure of tax potential.

Econometric Model for Assessing the Factors Associated with Regional Tax Potential

To quantitatively examine the relationship between tax revenues and the socioeconomic characteristics of the regions, panel regression models were estimated.

The panel dataset covers 20 regions of the Republic of Kazakhstan over four years, from 2022 to 2025. This structure makes it possible to account simultaneously for cross-regional differences and changes in the indicators over time.

The natural logarithm of regional tax revenues is used as the dependent variable. The explanatory variables are also specified in logarithmic form:

$$\ln(\text{Tax}_{it}) = \alpha_i + \beta \ln(X_{it}) + \varepsilon_{it}$$

where:

Tax_{it} - tax revenues of region i in period t ;

X_{it} - the corresponding socioeconomic factor;

α_i - region-specific fixed effect;

β - estimated elasticity coefficient;

ε_{it} - error term.

The following variables were sequentially used as X_{it} : gross regional product (GRP), fixed capital investment, industrial production, the number of active SMEs, gross value added of SMEs, average monthly wage, and employment.

Because the socioeconomic indicators included in the analysis are closely interrelated, each factor was estimated separately in a single-factor panel model with region-specific fixed effects (Fixed Effects). This specification makes it possible to assess the direction and strength of the association between each individual factor and tax revenues without simultaneously including highly correlated explanatory variables in the same regression and thereby exacerbating multicollinearity.

The choice of the fixed-effects specification was based on the results of model specification tests. Accordingly, the subsequent interpretation of the econometric results is based on the Fixed Effects model.

Importantly, the econometric models do not directly estimate the unobserved level of tax potential. Rather, they identify the socioeconomic factors statistically associated with tax revenues as an observable measure of the realized component of regional tax potential. This distinction is important for interpreting the estimated coefficients and for avoiding the conflation of actual tax revenues with the broader concept of tax potential.

Evaluation of the Econometric Results

Given the logarithmic specification, the coefficient β is interpreted as the elasticity of tax revenues with respect to the corresponding socioeconomic factor.

The following statistical measures are used to evaluate the estimated models:

Fixed Effects coefficient (β) - indicates the direction and strength of the statistical association between the factor and tax revenues;

standard error - reflects the precision of the coefficient estimate;

p-value - indicates the statistical significance of the estimated coefficient;

R² - measures the proportion of the variation in the dependent variable explained by the model.

An association is considered statistically significant at $p < 0.05$. In the log-log specification, a positive coefficient indicates a positive association between changes in the corresponding factor and tax revenues, whereas a negative coefficient indicates an inverse association.

Overall, the proposed methodology combines descriptive, comparative, and econometric approaches. First, the dynamics and regional disparities in tax revenues are assessed. Second, tax revenues are compared with the amounts of budgetary subsidies, and the degree of transfer dependence is evaluated. Third, panel-data models are used to examine the statistical associations between tax revenues and key socioeconomic characteristics of the regions. This approach makes it possible to move beyond an assessment of realized tax revenues toward identifying the factors associated with the potential capacity of regions to generate own-source revenues.

RESULTS

Dynamics of Tax Revenues across the Regions of the Republic of Kazakhstan

The results of the study show a sustained increase in tax revenues to the local budgets of the Republic of Kazakhstan over the period 2021–2025. Total tax revenues increased from KZT 3,666.4 billion in 2021 to KZT 8,725.1 billion in 2025, representing a 2.38-fold increase. The highest annual growth rate was recorded in 2022 at 31.4%, followed by growth rates of 24.6% in 2023, 20.5% in 2024, and 20.7% in 2025.

Table 2. Dynamics of Tax Revenues to Local Budgets of the Republic of Kazakhstan, 2021–2025

Year	Tax revenues, KZT billion	Growth rate compared with the previous year, %
2021	3,666.4	–
2022	4,816.5	131.4
2023	6,000.0	124.6
2024	7,229.9	120.5
2025	8,725.1	120.7

Note: compiled by the author based on data from the Ministry of Finance of the Republic of Kazakhstan.

The observed dynamics indicate an expansion of the aggregate regional tax base. At the same time, the growth in tax revenues was uneven across regions, indicating that substantial disparities in regional tax revenue capacity persisted.

In 2025, the highest growth rates in tax revenues compared with 2024 were recorded in Ulytau Region (29.1%), Turkistan Region (28.6%), Shymkent (25.0%), Almaty Region (21.3%), and Pavlodar Region (19.9%). In most other regions, the increase ranged between 10% and 20%.

The dynamics across individual regions were heterogeneous. For example, tax revenues in Almaty Region declined by 8.2% in 2023, while those in East Kazakhstan Region decreased by 6.2%. Growth resumed in both regions in 2024.

In absolute terms, the largest volumes of tax revenues in 2025 were generated in regions with major economic centers and substantial production capacity. Tax revenues amounted to KZT 891.8 billion in Atyrau Region and KZT 596.2 billion in Almaty Region, whereas Abai Region recorded KZT 143.9 billion.

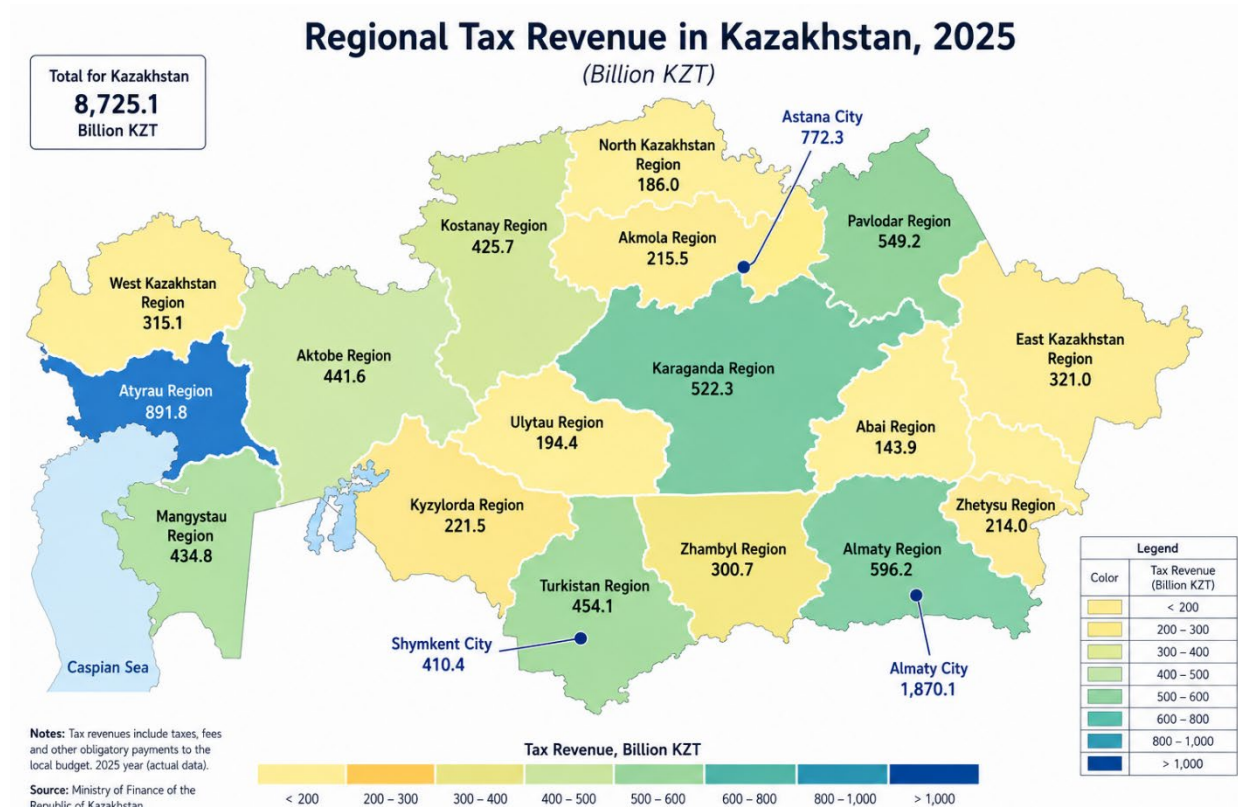


Figure 1. Regional Differentiation of Tax Revenues in the Republic of Kazakhstan in 2025, KZT billion

Note: compiled by the authors based on data from the Ministry of Finance of the Republic of Kazakhstan; the geographic visualization was generated using an AI-assisted tool.

The geographical distribution of tax revenues in 2025 confirms substantial interregional disparities in tax revenue capacity. The largest volumes of tax revenues were concentrated in Almaty, Atyrau Region, Astana, and several other regions characterized by a high concentration of economic and industrial activity. At the same time, tax revenues in most regions were considerably lower, reflecting differences in the scale of regional economies and the underlying tax base.

The observed spatial disparities indicate that relying solely on the absolute volume of tax revenues is insufficient for a comprehensive assessment of regional tax potential. Higher tax revenues may primarily reflect the scale of the regional economy, population size, and the concentration of specific types of economic activity. Therefore, the subsequent analysis examines the relationship between tax revenues and key socioeconomic factors characterizing the potential revenue capacity of regions.

Thus, an increase in aggregate tax revenues does not, in itself, eliminate disparities between regions. For a more comprehensive assessment of tax potential, it is necessary to consider not only the absolute volume of tax revenues but also the regions' capacity to generate such revenues relative to the budgetary support they receive.

Comparison of Tax Revenues and Budgetary Subsidies

To assess the relationship between regional tax revenue capacity and the need for intergovernmental fiscal equalization, tax revenues were compared with the amounts of budgetary subsidies received by the regions.

The calculated KTR ratio measures the relationship between tax revenues and budgetary subsidies. A value of KTR >1 indicates that a region's own-source tax revenues exceed the subsidies received, whereas KTR <1 indicates that budgetary subsidies exceed tax revenues. The indicator is not calculated for donor regions because they do not receive budgetary subsidies.

The results demonstrate substantial differences across regions in terms of tax revenue capacity.

The highest values of the ratio were observed in Pavlodar, Almaty, and Mangystau regions, Ulytau Region, and the city of Shymkent. In these regions, tax revenues exceeded the amount of budgetary subsidies received. However, a ratio above one does not necessarily indicate an absence of need for intergovernmental transfers, since the existing general-purpose transfer mechanism takes into account not only revenue capacity but also the expenditure needs of jurisdictions.

The dynamics of the ratio in individual regions are particularly noteworthy. In Almaty Region, the ratio increased from 1.87 in 2021 to 2.93 in 2025; in Ulytau Region, from 1.78 in 2023 to 2.22 in 2025; and in Shymkent, from 1.72 in 2022 to 1.84 in 2025. In Pavlodar Region, the ratio decreased from 3.17 to 2.91, while remaining at a high level of tax revenue capacity.

At the same time, the ratio remained below one in Akmola, East Kazakhstan, Zhambyl, Kyzylorda, North Kazakhstan, and Turkistan regions, as well as in Abai and Zhetysu regions. The highest need for fiscal equalization persisted in Turkistan, Zhetysu, Kyzylorda, and Zhambyl regions.

Overall, the results show that an increase in tax revenues does not necessarily lead to a proportional reduction in the need for general-purpose transfers. This is because the volume of transfers is determined jointly by tax potential, estimated expenditure needs, the level of fiscal capacity, and the parameters of the existing intergovernmental fiscal equalization mechanism..

Assessment of the Accuracy of Tax Revenue Forecasts

An additional aspect of the analysis involved comparing budgeted and actual tax revenues.

In 2025, planned tax revenues amounted to KZT 8,398.7 billion, while actual tax revenues reached KZT 8,725.1 billion, exceeding the plan by KZT 326.4 billion, or 3.9%. In previous years, actual tax revenues also exceeded planned levels, by KZT 161.2 billion in 2022, KZT 174.6 billion in 2023, and KZT 84.4 billion in 2024.

The largest excesses over planned tax revenues in 2025 were recorded in Almaty (KZT 136.1 billion), Astana (KZT 24.5 billion), Atyrau Region (KZT 24.1 billion), Karaganda Region (KZT 22.2 billion), Kostanay Region (KZT 18.2 billion), Turkistan Region (KZT 16.8 billion), Pavlodar Region (KZT 16.4 billion), and Aktobe Region (KZT 16.3 billion).

This finding is relevant to the assessment of tax potential. A systematic pattern of actual tax revenues exceeding planned revenues may indicate the presence of additional revenue-generating capacity within the tax base that is not fully captured in the initial revenue forecasts.

Accordingly, improving the accuracy of revenue forecasting is an important condition for the objective assessment of regional fiscal capacity when determining general-purpose transfers.

Econometric Assessment of the Factors Associated with Regional Tax Potential

To quantitatively examine the factors associated with the formation of regional tax potential, an econometric analysis was conducted using panel data for 20 regions of the Republic of Kazakhstan over the period 2022–2025. A separate Fixed Effects (FE) model with a logarithmic specification was estimated for each factor.

Table 3. Results of the Assessment of Factors Associated with Regional Tax Potential in the Republic of Kazakhstan

Factor	FE coefficient	Standard error	p-value	R ²	Interpretation
Gross regional product (GRP)	1.645	0.253	<0.001	0.957	Positive and statistically significant association
Employment	1.483	2.262	0.512	0.872	Association not statistically confirmed
Average monthly wage	1.000	0.361	0.0056	0.924	Positive and statistically significant association
Fixed capital investment	0.991	0.205	<0.001	0.939	Positive and statistically significant association
Industrial production	1.363	0.205	<0.001	0.938	Positive and statistically significant association
Number of active SMEs	3.161	0.761	<0.001	0.929	Positive and statistically significant association
Gross value added of SMEs	1.209	0.192	<0.001	0.945	Positive and statistically significant association

Note: compiled by the authors based on the results of the panel-data analysis.

The econometric results indicate that six of the seven factors examined have statistically significant positive associations with regional tax revenues. The strongest estimated coefficient is observed for the number of active SMEs, with an elasticity coefficient of 3.161 ($p < 0.001$). This suggests a particularly strong statistical association between the scale of entrepreneurial activity and tax revenues.

A statistically significant positive association is also observed for GRP, with a coefficient of 1.645 ($p < 0.001$). Given the log-log specification, this coefficient implies that a 1% increase in GRP is associated with an estimated 1.645% increase in tax revenues, holding the region-specific fixed effects constant.

Industrial production also demonstrates a strong positive association with tax revenues, with an estimated coefficient of 1.363 ($p < 0.001$). The coefficient for gross value added of SMEs is 1.209 ($p < 0.001$), while the coefficient for average monthly wages is 1.000 ($p = 0.0056$). The coefficient for fixed capital investment amounts to 0.991 ($p < 0.001$).

The coefficient for employment is positive (1.483), but the relationship is not statistically significant ($p = 0.512$). Therefore, the hypothesis that changes in employment are systematically associated with changes in regional tax revenues cannot be statistically confirmed within the estimated specification.

The R^2 values range from 0.872 to 0.957, indicating a high degree of explanatory power across the estimated specifications. The highest R^2 is observed for the GRP model (0.957), followed by the SME value-added model (0.945), the investment model (0.939), and the industrial production model (0.938).

Overall, the results indicate that the scale of regional economic activity, entrepreneurial activity, industrial production, investment, SME value added, and wage levels are statistically associated with the realized component of regional tax potential, whereas employment alone does not demonstrate a statistically significant association. These findings provide an empirical basis for considering a broader set of socioeconomic indicators when assessing regional tax potential for the purposes of intergovernmental fiscal equalization.

At the same time, the estimated coefficients should be interpreted as statistical associations rather than causal effects. The models identify factors associated with observed tax revenues and therefore provide an empirical basis for assessing the determinants of the realized component of tax potential, rather than directly estimating an unobserved level of potential tax revenues.

DISCUSSION

The results confirm that the tax potential of the regions of the Republic of Kazakhstan is a multidimensional characteristic that cannot be fully captured by the actual volume of tax revenues alone. Between 2021 and 2025, tax revenues to local budgets increased substantially, while significant interregional disparities persisted. This finding is consistent with the broader fiscal equalization literature, which suggests that differences across jurisdictions should be assessed not only in terms of actual revenues but also in terms of their potential capacity to generate own-source revenues (Shah, 2007; Boadway & Shah, 2007).

A particularly important finding is the positive and statistically significant association between GRP and tax revenues. The Fixed Effects coefficient for GRP is 1.645 ($p < 0.001$), with an R^2 of 0.957. This indicates that changes in the scale of regional economic activity are associated with substantial changes in tax revenues even after controlling for time-invariant regional characteristics. The finding is consistent with the theoretical proposition that a broader economic base creates greater opportunities for generating tax revenues. However, a high GRP should not automatically be equated with high local fiscal capacity. In some regions, economic activity is concentrated in sectors whose tax revenues may be distributed across different levels of the budget system in ways that are not fully captured by a simple GRP–local tax revenue relationship. The study also indicates a concentration of economic activity in Almaty, Astana, Atyrau Region, and Karaganda Region, alongside lower tax revenue capacity in regions with a more limited production base.

A significant finding also concerns small and medium-sized enterprises (SMEs). The coefficient for the number of active SMEs is 3.161 ($p < 0.001$), representing the highest estimated coefficient among the factors examined. In addition, the association between tax revenues and SME gross value added is statistically significant, with a coefficient of 1.209 ($p < 0.001$). This leads to an important substantive conclusion: both the scale of the SME sector and the economic output it generates are relevant to regional tax potential. Accordingly, assessment of the potential tax base should consider not only the number of registered or active enterprises but also the value added generated by the SME sector. This finding is consistent with the recent literature on subnational tax capacity, which increasingly emphasizes the expansion of own-source revenue bases rather than the assessment of existing revenues alone (Gafarova, 2025).

A positive and statistically significant association is also observed between tax revenues and industrial production. The coefficient is 1.363 ($p < 0.001$), confirming the importance of the productive base for regional tax revenue generation. This finding is particularly relevant for Kazakhstan given the high geographic concentration of industrial and extractive activities. At the same time, it demonstrates the limitations of relying on a single aggregate measure of economic scale: the same volume of industrial production may generate different fiscal outcomes depending on the sectoral structure of the economy and the allocation of tax revenues across levels of government.

Fixed capital investment and average wages also exhibit statistically significant positive associations with tax revenues. Their coefficients are 0.991 and 1.000, respectively, with $p < 0.001$ for investment and $p = 0.006$ for wages. The relationship between investment and tax revenues is particularly relevant because investment activity

creates conditions for expanding productive capacity, establishing new enterprises, and generating employment and, consequently, may contribute to the expansion of the tax base over time. However, this result should be interpreted as a statistical association rather than evidence of an immediate causal effect of investment on tax revenues.

An interesting finding is the absence of a statistically significant association between employment and tax revenues after controlling for region-specific fixed effects ($p=0.512$). This suggests that the scale of employment alone may be insufficient to characterize regional tax potential. Tax revenue capacity depends not only on the number of employed persons but also on their income levels, employment structure, and the productivity of economic activity. In this respect, the statistically significant association between average wages and tax revenues provides a more informative indication of the relationship between labor income and regional tax revenue capacity.

Taken together, the econometric findings provide a more precise interpretation of the concept of tax potential. It should not be regarded as a simple equivalent of actual tax revenues, but rather as a region's potential capacity to generate tax revenues based on the scale of its economy, entrepreneurial and industrial activity, investment, and income levels. This interpretation is consistent with the broader understanding of fiscal capacity, according to which revenue mobilization depends both on the underlying economic base and on the capacity to convert available resources into fiscal revenues (Bergeron et al., 2024).

The findings also have direct implications for assessing regional needs for general-purpose transfers. The international fiscal equalization literature emphasizes the need to consider both revenue capacity and expenditure needs when designing equalization mechanisms (Boadway & Shah, 2007; Blöchliger, 2014). In Kazakhstan's system of general-purpose transfers, this principle is reflected in the comparison of a region's tax potential with its estimated expenditure needs. Consequently, inaccuracies in assessing tax potential may directly affect the amount of intergovernmental support required.

The comparison of tax revenues and budgetary subsidies demonstrates that an increase in tax revenues does not automatically result in a proportional reduction in the need for transfers. This is an important finding. A region's fiscal needs are determined jointly by its revenue capacity and expenditure obligations; therefore, a high level of tax revenues does not, by itself, imply that the region has no need for fiscal equalization. This conclusion is consistent with the approach of Boadway and Shah (2007), who emphasize the simultaneous consideration of revenue capacity and expenditure needs in fiscal equalization.

At the same time, the findings highlight the importance of maintaining a balance between the equalization function of general-purpose transfers and incentives to strengthen own-source revenue capacity. Bird and Smart (2002) emphasize that transfer systems should not create incentives to reduce efforts to mobilize own-source revenues. In the context of Kazakhstan, this implies that general-purpose transfers should compensate for objectively determined differences in regional tax capacity while preserving incentives for regions to expand their own revenue bases.

From this perspective, one of the most important findings of the study is the distinction between realized and potential tax capacity. If the determination of regional needs for general-purpose transfers relies predominantly on actual tax revenues, there is a risk of overlooking the economic capacity of regions to generate additional revenues in the future. By contrast, incorporating indicators of economic scale, entrepreneurial activity, industrial production, investment, and income levels provides a more comprehensive assessment of potential regional revenue capacity.

The econometric estimates should nevertheless be interpreted with caution. The models identify statistical associations rather than causal relationships between individual factors and tax revenues. Moreover, each factor was estimated in a separate Fixed Effects model because of the close interrelationships among the socioeconomic indicators. This approach reduces the risk of multicollinearity but does not allow the joint contribution of all factors to be estimated within a single multivariate specification. Therefore, the findings should primarily be viewed as an empirical basis for improving the assessment of regional tax potential, rather than as a definitive structural model of its formation.

Overall, the findings support the theoretical proposition that regional tax potential should be assessed more broadly than through actual tax revenues alone, since actual revenues represent only the realized component of a region's revenue capacity. For determining the need for general-purpose transfers, a more robust approach is one that considers both actual tax revenues and the socioeconomic factors underlying the potential tax base.

From a practical perspective, improving Kazakhstan's mechanism for determining general-purpose transfers may therefore depend less on increasing the volume of transfer support and more on improving the accuracy of regional tax-capacity assessment. This would make it possible to better distinguish between regions with objectively limited tax bases and those with substantial economic potential that is realized to varying degrees in actual tax revenues.

CONCLUSIONS

The study establishes that the tax potential of the regions of the Republic of Kazakhstan is a multidimensional characteristic that reflects not only actual tax revenues mobilized but also the economic capacity of a jurisdiction to generate own-source revenues. The findings confirm the need to incorporate this broader concept into the assessment of regional needs for general-purpose transfers.

Between 2021 and 2025, tax revenues to the local budgets of the Republic of Kazakhstan demonstrated sustained positive growth. At the same time, the increase in aggregate tax revenues was accompanied by persistent substantial interregional disparities. This indicates considerable differences in the ability of regions to generate own-source revenues and supports the need for more comprehensive approaches to assessing regional tax revenue capacity.

The comparison of tax revenues with budgetary subsidies revealed substantial differences across regions in their degree of dependence on intergovernmental fiscal equalization. At the same time, an increase in actual tax revenues does not necessarily result in a proportional reduction in the need for transfers, since the need for fiscal equalization is determined not only by revenue capacity but also by regional expenditure needs and the parameters of the existing intergovernmental fiscal framework.

The econometric assessment based on panel data for 20 regions of Kazakhstan over 2022–2025 confirmed statistically significant positive associations between tax revenues and most of the socioeconomic factors examined. The strongest associations were identified for the number of active SMEs, GRP, industrial production, and SME gross value added. Statistically significant associations were also found for fixed capital investment and average monthly wages. By contrast, the association between employment and tax revenues was not statistically significant.

One of the most important findings is the strong statistical association between tax revenues and entrepreneurial activity. The coefficient for the number of active SMEs was 3.161 ($p < 0.001$), while the coefficient for SME gross value added was 1.209 ($p < 0.001$). This finding highlights the importance of considering not only the number of business entities but also the economic outcomes generated by the SME sector when assessing regional tax potential.

The findings support a shift from an assessment of regional tax revenue capacity based predominantly on actual tax revenues toward a more comprehensive assessment of potential regional revenue capacity. Its key dimensions may include the scale of the regional economy, industrial and investment activity, SME development, value added generated by economic activity, and household income levels.

From a practical perspective, the study suggests the following directions for improving approaches to determining regional needs for general-purpose transfers:

1. Expand the information base for assessing tax potential by incorporating key socioeconomic indicators alongside actual tax revenues.
2. Strengthen the role of SME-related indicators, including not only the number of active enterprises but also the gross value added they generate.
3. Account for the structural characteristics of regional economies, since the same volume of GRP or industrial production may generate different levels of local budget revenues depending on the economic structure of a region.
4. Improve tax revenue forecasting, as the accuracy of estimates of future revenue capacity directly affects the assessment of regional fiscal capacity.
5. Distinguish between tax capacity and expenditure needs when determining the volume of intergovernmental support, since a high tax base does not, by itself, imply the absence of an objectively determined need for equalization transfers.
6. Preserve the incentive function of the fiscal equalization system, ensuring that transfers compensate for objectively determined differences in revenue capacity without weakening regions' incentives to expand their own tax bases.

Thus, regional tax potential can be regarded as a key element in the objective determination of regional needs for general-purpose transfers in the Republic of Kazakhstan. Its comprehensive assessment can provide a more accurate understanding of differences in regional revenue capacity, improve the evidence base for fiscal equalization, and create conditions for strengthening regional fiscal autonomy.

At the same time, the study has several limitations. The econometric analysis is based on a relatively short observation period of 2022–2025, and individual factors were estimated in separate Fixed Effects models because of the close interrelationships among the socioeconomic indicators. Therefore, the estimated coefficients should be interpreted as measures of statistical association rather than evidence of direct causal effects. Future research could focus on developing a comprehensive regional tax potential index, extending the observation period, and estimating a multivariate model that jointly accounts for both revenue capacity and expenditure needs.

Ultimately, improving the general-purpose transfer system should be based not only on the question of "how much tax revenue a region has actually collected," but also on "how much tax revenue the region is objectively

capable of generating given its economic base.” Such a shift from an assessment of realized revenues to a more comprehensive assessment of potential revenue capacity could improve the evidence base for intergovernmental fiscal equalization in Kazakhstan.

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НАЛОГОВЫЙ ПОТЕНЦИАЛ РЕГИОНОВ КАЗАХСТАНА КАК ОСНОВА ОПРЕДЕЛЕНИЯ ПОТРЕБНОСТИ В ТРАНСФЕРТАХ ОБЩЕГО ХАРАКТЕРА

Жаныбаева З. Керимкулова Д.*

к.э.н. PhD

Центр исследований, анализа и оценки эффективности

Астана, Казахстан

e-mail: zzhanybayeva@gmail.com

ORCID: 0000-0003-4162-3602

Центр исследований, анализа и оценки эффективности

Астана, Казахстан

e-mail: d.kerimkulova08@gmail.com

ORCID: 0000-0002-2718-5573

Аннотация

Исследование посвящено оценке налогового потенциала регионов Республики Казахстан как основы определения потребности в трансфертах общего характера. Актуальность исследования обусловлена существенной межрегиональной дифференциацией экономической активности и налоговой обеспеченности, а также необходимостью повышения обоснованности межбюджетного выравнивания. Цель исследования заключается в выявлении основных социально-экономических факторов, связанных с формированием налоговых поступлений регионов, и определении возможностей их использования для комплексной оценки потенциальной доходной способности территорий. Информационную базу исследования составили официальные статистические и бюджетные данные Республики Казахстан за 2021–2025 годы. Для количественной оценки факторов использованы панельные данные по 20 регионам за 2022–2025 годы и модели с фиксированными региональными эффектами, оценённые отдельно для каждого фактора. В качестве объясняющих переменных рассмотрены валовой региональный продукт, инвестиции в основной капитал, промышленное производство, количество действующих субъектов малого и среднего предпринимательства, валовая добавленная стоимость МСП, средняя заработная плата и численность занятых. Результаты исследования показали устойчивый рост налоговых поступле-

ний в местные бюджеты при сохранении существенной межрегиональной дифференциации. Шесть из семи исследованных факторов имеют статистически значимую положительную связь с налоговыми поступлениями. Наиболее высокий коэффициент выявлен для количества действующих субъектов МСП (3,161; $p < 0,001$), далее следуют валовой региональный продукт (1,645), промышленное производство (1,363) и валовая добавленная стоимость МСП (1,209). Связь численности занятых с налоговыми поступлениями статистически не подтверждена. Полученные результаты свидетельствуют о целесообразности перехода от оценки налоговой обеспеченности исключительно на основе фактических налоговых поступлений к более комплексной оценке потенциальной доходной способности регионов. Такой подход может повысить обоснованность определения потребности в трансфертах общего характера и способствовать совершенствованию механизма межбюджетного выравнивания в Казахстане.

Ключевые слова: налоговый потенциал; налоговая обеспеченность; регионы Казахстана; трансферты общего характера; межбюджетное выравнивание; налоговые поступления; фискальная способность; межбюджетные отношения; региональные финансы; малое и среднее предпринимательство.

ҚАЗАҚСТАН ӨҢІРЛЕРІНІҢ САЛЫҚТЫҚ ӘЛЕУЕТІ ЖАЛПЫ СИПАТТАҒЫ ТРАНСФЕРТТЕРГЕ ҚАЖЕТТІЛІКТІ АЙҚЫНДАУДЫҢ НЕГІЗІ РЕТІНДЕ

Жаныбаева З.

э.ғ.к.

Зерттеулер, талдау және тиімділікті
бағалау орталығы

Астана, Қазақстан

e-mail: zzhanybayeva@gmail.com

ORCID: 0000-0003-4162-3602

Керимкулова Д.*

PhD

Зерттеулер, талдау және тиімділікті
бағалау орталығы

Астана, Қазақстан

e-mail: d.kerimkulova08@gmail.com

ORCID: 0000-0002-2718-5573

Аңдатпа

Зерттеу Қазақстан Республикасы өңірлерінің салықтық әлеуетін жалпы сипаттағы трансферттерге қажеттілікті айқындаудың негізі ретінде бағалауға арналған. Зерттеудің өзектілігі экономикалық белсенділік пен бюджеттік қамтамасыз етілу деңгейіндегі өңіраралық елеулі айырмашылықтардың болуымен, сондай-ақ бюджетаралық теңестірудің негізділігін арттыру қажеттілігімен айқындалады. Зерттеудің мақсаты өңірлердің салық түсімдерін қалыптастырумен байланысты негізгі әлеуметтік-экономикалық факторларды анықтау және оларды салықтық әлеуетті неғұрлым кешенді бағалауда пайдалану мүмкіндіктерін айқындау болып табылады. Зерттеудің ақпараттық базасын Қазақстан Республикасының 2021–2025 жылдарға арналған ресми статистикалық және бюджеттік деректері құрады. Факторлардың сандық бағалау үшін 2022–2025 жылдар аралығындағы 20 өңір бойынша панельдік деректер пайдаланылып, әрбір фактор үшін өңірлік тұрақты әсерлері бар Fixed Effects модельдері жеке бағаланды. Зерттеуде жалпы өңірлік өнім, негізгі капиталға салынған инвестициялар, өнеркәсіптік өндіріс, шағын және орта кәсіпкерліктің (ШОК) жұмыс істеп тұрған субъектілерінің саны, ШОК-тың жалпы қосылған құны, орташа айлық жалақы және жұмыспен қамтылғандар саны қарастырылды. Нәтижелер жергілікті бюджеттердің салық түсімдерінің тұрақты өсуімен қатар өңірлер арасында елеулі айырмашылықтардың сақталғанын көрсетті. Зерттелген жеті фактордың алтауы салық түсімдерімен статистикалық тұрғыдан мәнді оң байланыс көрсетті. Ең жоғары коэффициент жұмыс істеп тұрған ШОК субъектілерінің саны бойынша анықталды (3,161; $p < 0,001$), одан кейін жалпы өңірлік өнім (1,645), өнеркәсіптік өндіріс (1,363) және ШОК-тың жалпы қосылған құны (1,209) келді. Жұмыспен қамтылғандар саны мен салық түсімдері арасындағы байланыс статистикалық тұрғыдан расталмады. Алынған нәтижелер өңірлердің салықтық қамтамасыз етілуін тек нақты салық түсімдері негізінде бағалаудан олардың әлеуетті кіріс қабілетін неғұрлым кешенді бағалауға көшудің орындылығын көрсетеді. Мұндай тәсіл жалпы сипаттағы трансферттерге өңірлердің қажеттілігін айқындаудың негізділігін арттырып, Қазақстандағы бюджетаралық теңестіру тетігін жетілдіруге ықпал етуі мүмкін.

Түйін сөздер: салықтық әлеует; салықтық қамтамасыз етілу; Қазақстан өңірлері; жалпы сипаттағы трансферттер; бюджетаралық теңестіру; салық түсімдері; фискалдық әлеует; бюджетаралық қатынастар; өңірлік қаржы; шағын және орта кәсіпкерлік.