ӘЛЕУМЕТТІК-ЭКОНОМИКАЛЫҚ ЖӘНЕ ҚҰҚЫҚ ҒЫЛЫМДАРЫ
СОЦИАЛЬНО-ЭКОНОМИЧЕСКИЕ И ЮРИДИЧЕСКИЕ НАУКИ
SOCIO-ECONOMIC AND LEGAL SCIENCES

CENTRAL ASIAN SCIENTIFIC JOURNAL
ISSN 3135-3061
2026. No. 4 (32), Vol. 2. pp. 201–209
DOI: https://doi.org/10.5281/zenodo.24273292
Journal website: https://cajournal.kz

UDC 336.7

ACCOUNTS, SAVING AND BORROWING AMONG 15–24-YEAR-OLDS: KAZAKHSTAN COMPARED WITH FIVE COUNTRIES OF THE REGION IN THE GLOBAL FINDEX 2025

Saurambayeva Adel
Beta High School, Almaty, Kazakhstan

Saurambayeva Adel — Grade 11 student, Beta High School, Almaty, Kazakhstan.
Scientific supervisor: Kurakbay Myrzabek

© Saurambayeva Adel, 2026

Abstract: This paper compares young people aged 15–24 in Kazakhstan with those in China, Mongolia, Kyrgyzstan, Uzbekistan and Tajikistan, using the World Bank's Global Findex 2025 database (surveys carried out in 2024), and with older adults in Kazakhstan. Approximate 95% intervals are built from the published numbers of interviews and design effects, following an earlier paper in this journal that reported the age gap for Kazakhstan alone. On accounts and digital payments, young people in Kazakhstan are behind those in China and Mongolia and ahead of those in the three Central Asian countries: 68.3% have an account and 66.0% made or received a digital payment. Kazakhstan's previously reported age gap in accounts, 22.8 percentage points between young people and adults aged 25 and over, is larger than the worldwide gap of 12 points and than the 3.0-point gap in Mongolia, and is not clearly different from the gaps in Kyrgyzstan and Uzbekistan (and from Tajikistan only after a sensitivity check). Half of young people in Kazakhstan borrowed in the past year, mostly from family or friends (41.2%) rather than formally, from a bank, a credit card or a mobile money account (14.5%). Between 2021 and 2024 account ownership and borrowing rose clearly among older adults in Kazakhstan, while no clear change was found among young people; the widening of the age gap in accounts is suggestive but not established. The paper is descriptive and does not identify causes.

Keywords: financial inclusion; young people; account ownership; saving; informal borrowing; digital payments; Global Findex; Kazakhstan; Central Asia.

1. Introduction

Having an account at a bank or a mobile money provider, saving, borrowing and paying digitally are the basic ways a person uses the financial system. The World Bank measures them every three or four years in the Global Findex survey, whose latest round covered more than 140,000 people in 141 economies [1]. Worldwide, 79% of adults have an account [1, p. 83]; in Kazakhstan the figure is 87.0% [2].

Earlier papers in this journal have used the same database to show who is left out of Kazakhstan's high average. Zhenisbekova found that 68.3% of adults aged 15–24 in Kazakhstan have an account, against 91.1% of adults aged 25 and over, and that young people are less able to raise money in an emergency [3]. Tagimova compared adults with more and less education in Kazakhstan and three Central Asian neighbours [4], and Abdesh compared women and men in digital payments [5]. This paper takes the age gap that Zhenisbekova reported for Kazakhstan and asks whether it is typical of the region. What is new here is the comparison of young people and of

age gaps across Kazakhstan, Mongolia, Kyrgyzstan, Uzbekistan, Tajikistan and, with caveats, China; the split of young people's borrowing by source; and the change for young people in Kazakhstan between the 2021 and 2024 surveys.

The paper asks three questions. (1) How do young people aged 15–24 in Kazakhstan compare with young people in the five other countries on four indicators: having an account, saving, borrowing and making or receiving digital payments? (2) How large is the gap between young people and adults aged 25 and over in each country? (3) Where do young people borrow from, and how did their position in Kazakhstan change between 2021 and 2024?

On 29 October 2026, before seeing any of the numbers, the author was asked to describe the four indicators for young people in Kazakhstan (from her own experience and her friends' if she wished), to say where young people in Kazakhstan would be higher than all the others and where lower than China or the neighbours, and why. She wrote: "Almost every teenager has their own account that they pay for everything from, fewer have savings on a deposit for different terms, and debts through acquaintances. I think it will be higher in Kyrgyzstan and Uzbekistan and lower in China, Mongolia and Tajikistan, because the first countries are similar to Kazakhstan in many ways; many of our teenagers are known for spending and earning large amounts of money themselves through their own projects, but the countries where it is lowest differ quite strongly in currencies, trends and financial literacy in general." Asked on 13 November which of two readings of her middle sentence she meant, she confirmed that young people in Kazakhstan would be ahead of those in Kyrgyzstan and Uzbekistan and behind those in China, Mongolia and Tajikistan; Section 4.1 compares this with the data.

2. Literature Review

The Global Findex 2025 report documents the age gap at the world level. In 2024, 69% of 15–24-year-olds and 81% of older adults had an account; the gap was 17 points in 2011 and has narrowed slightly since then [1, p. 100]. The report notes that some countries restrict account ownership to people aged 21 and above [1, p. 100], so part of the gap may come from rules on who can open an account rather than from choices. The OECD report on the digital financial inclusion of youth examines what contributes to young people's financial inclusion and how digital financial services can meet their needs [6].

Several studies help explain why young people may use formal finance less. Lusardi, Mitchell and Curto, using a large United States survey of young people, found that fewer than one third of young adults had basic knowledge of interest rates, inflation and risk diversification [7, p. 358]. In Almaty, a small survey of 30 people aged 16 to 21 found that they learned about money mainly from family (80%) and the internet (60%) [8]. Karlan, Ratan and Zinman list five sets of constraints that may hinder the poor from adopting and using savings products: transaction costs, lack of trust and regulatory barriers, information and knowledge gaps, social constraints, and behavioural biases [9].

On borrowing from family and friends, Lee and Persson, writing about the finance of entrepreneurs, argue that family and friends usually lend cheaply and explain why borrowers may still prefer formal finance by the social ties between the two sides [10]. Herrero, Rubio and León, using data for 17 Latin American countries in 2014, 2017 and 2021, report that over half of the population has relied on loans from family or friends, and that distrust in the formal financial system increases the likelihood of borrowing from personal networks, a link that becomes stronger in times of crisis [11].

Other research on Kazakhstan has looked at the whole adult population or at regions. Svyatov and Bendyuk review international experience of financial inclusion and the situation in Kazakhstan, and note the lack of comprehensive studies of these processes in the country [12]. Baigunakova and co-authors build a regional index of financial inclusion for Kazakhstan from data of the National Bank and the Bureau of National Statistics [13]. Neither study separates young people from older adults, and the one paper that does [3] covers Kazakhstan alone.

© Central Asian Scientific Journal, 2026

3. Data and Method

The paper analyses published survey indicators; no new data were collected and no ethical approval was needed. The author's own words, quoted in Sections 1, 4 and 5, were written in Russian; the English translations were made with an AI tool and checked by her supervisor.

Data. All indicators come from the Global Findex Database 2025, read through the World Bank data API (source 28) on 9 November 2026 [2], and compared with the full Findex 2025 data file [2] (all 436 values used are identical). The Findex is a survey carried out by Gallup as part of the Gallup World Poll. In 2024 about 1,000 adults aged 15 and over were interviewed face to face in Kazakhstan, Mongolia, Kyrgyzstan, Uzbekistan and Tajikistan; in China 1,009 adults were surveyed by mobile phone, and the report also mentions web-based surveys there [1, Appendix A]. The trend for Kazakhstan uses the earlier rounds of 2011, 2014, 2017 and 2021 from the same database [2; 14]; Kazakhstan was surveyed face to face in both 2021 and 2024 [1, Appendix A; 14]. Four indicators are compared, each for the past 12 months except the first: having an account at a bank or similar institution or a mobile money account, by oneself or together with someone else; having saved any money in any way; having borrowed any money from any source; and having made or received a digital payment [2]. Two more describe where people borrowed: from family, relatives or friends, and formally, that is, from a bank or similar institution, with a credit card or through a mobile money account. Each is published for all adults, for ages 15–24 and for ages 25 and over.

Margin of error. The Findex publishes percentages but not their standard errors. For every country, the methodology table gives the number of interviews and an approximate design effect, which measures how much the survey weights widen the uncertainty, and the margin of error for the whole sample, $1.96 \times \sqrt{(0.25 / n)} \times \sqrt{(\text{design effect})}$ [1, Appendix A]. Dividing the number of interviews by the design effect gives an effective sample size: the number of simple random interviews that would give the same precision. The method follows Zhenisbekova [3], who showed for Kazakhstan that 1,000 / 1.24 = 806 approximately reproduces the published margin of error of 3.4 points (3.45), and who recovered the weighted share of 15–24-year-olds, w, from the identity all adults = w × young + (1 − w) × older (for Kazakhstan w = 0.176). The number of young people in each 2024 sample is not given in the published tables, so it was approximated by w for each of the six countries. This gives effective samples of about 142 young respondents in Kazakhstan, 60 in China, 166 in Mongolia, 186 in Kyrgyzstan, 160 in Uzbekistan and 185 in Tajikistan. For Kazakhstan in 2021 the real count is published: 140 of the 998 respondents with a recorded age were 15–24 [15], fewer than the weighted share of 17.4% implies, so the 2021 calculations use the real count divided by the 2021 design effect of 1.46 [14, Appendix A]. Compared with [3], this paper adds Wilson intervals, the real 2021 count and a sensitivity check.

Intervals for a single percentage use the Wilson method; for a difference between two groups they are the difference ± 1.96 × the square root of the sum of the two squared standard errors. A difference is called clear when its 95% interval does not include zero. Differences are computed from unrounded values, so they can differ by 0.1 from the difference of the rounded figures. These intervals are approximate and probably too narrow: the published design effect reflects the weights only, not the clustering of interviews [1, Appendix A], and young people may be fewer in the samples than their weighted share, as in Kazakhstan in 2021. As a sensitivity check, every comparison was repeated with all effective samples divided by 1.5; results that do not survive it are named in the text.

4. Results

4.1 Young people in the six countries

Table 1 shows the four indicators for young people in 2024, and Figure 1 shows two of them together with older adults. On accounts and digital payments young people in Kazakhstan are behind China and Mongolia and ahead of Kyrgyzstan, Uzbekistan and Tajikistan, and every one of these differences is clear (for China, digital payments are measured more narrowly). Compared with Mongolia, the share of young people in Kazakhstan with an account is 27.6 points lower (interval 19.4 to 35.8), and compared with China 20.3 points lower (9.2 to 31.4). The lead over Kyrgyzstan is

smaller, 13.0 points on accounts (2.6 to 23.5) and 13.5 on digital payments (2.9 to 24.1), and only just survives the sensitivity check. China's youth figures may be biased upwards if, as elsewhere, 15–16-year-olds hold accounts less often, because its youngest respondents appear to be 17 (Section 4.2), while its digital-payment measure is narrower; the gap between Kazakhstan and Mongolia is not affected by either issue.

Table 1. Young people aged 15–24 in 2024, % (approximate 95% interval)

Country	Account	Saved	Borrowed	Digital payment
Kazakhstan	68.3 (60–75)	41.2 (33–49)	51.1 (43–59)	66.0 (58–73)
China	88.6 (78–94)	73.8 (61–83)	41.9 (30–54)	89.9 (80–95)
Mongolia	95.9 (92–98)	66.7 (59–73)	60.7 (53–68)	87.7 (82–92)
Kyrgyzstan	55.2 (48–62)	33.7 (27–41)	53.0 (46–60)	52.5 (45–60)
Uzbekistan	35.4 (28–43)	29.4 (23–37)	26.0 (20–33)	27.2 (21–35)
Tajikistan	29.8 (24–37)	15.6 (11–21)	41.8 (35–49)	25.7 (20–32)

Note: Account: has an account at a bank or similar institution or a mobile money account. Saved, borrowed, digital payment: in the past 12 months; for China, a digital payment means making one or using a card or phone to access an account, because receiving payments was not asked there [1, p. 168]. Source: Global Findex Database 2025 [2]; own calculations.

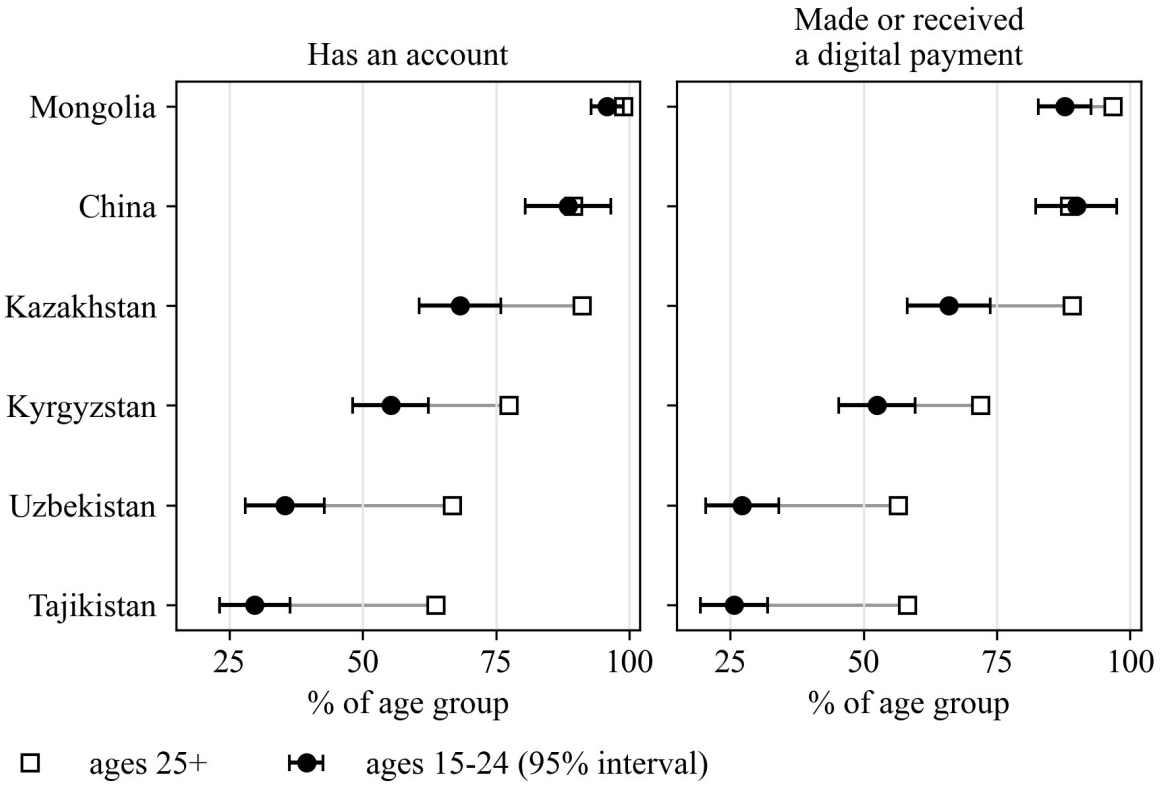


Figure 1. Account ownership (left) and digital payments (right), 2024: young people (ages 15–24, with approximate 95% intervals) and older adults (ages 25+). For China, a digital payment does not include receiving one. Source: Global Findex Database 2025 [2]; own calculations

In saving, young people in Kazakhstan (41.2%) are clearly behind China and Mongolia and clearly ahead of Tajikistan; the lead over Uzbekistan (11.8 points) does not survive the sensitivity check, and the difference from Kyrgyzstan is within the margin of error. Borrowing does not follow the same order. Half of young people in Kazakhstan (51.1%) borrowed money in the past year. The differences from Mongolia (60.7%), Kyrgyzstan (53.0%), China (41.9%) and Tajikistan (41.8%) are within the margin of error; only Uzbekistan (26.0%) is clearly lower.

On 31 October 2026, after seeing these numbers, the author compared them with her expectation: "The countries that are below Kazakhstan in the categories matched my guess, except Mongolia and Tajikistan. I had heard little about Mongolia and Tajikistan in general, especially in

© Central Asian Scientific Journal, 2026

this area, so I did not expect them to have such ratings. I knew about the debts in Kazakhstan because I had seen and heard about them in many places myself." On accounts and digital payments the data match her expectation for Kyrgyzstan and Uzbekistan (below Kazakhstan) and for China and Mongolia (above), but not for Tajikistan, which is below. In her own comparison she counted Mongolia and Tajikistan as not matching.

4.2 The gap between young people and older adults

Table 2 compares young people with adults aged 25 and over; the figures for Kazakhstan were first reported in [3]. In Mongolia young people are close to older adults on accounts (3.0 points behind; whether this small gap is clear depends on the interval method, because both shares are near 100%), but 9.0 points behind on digital payments. In Kazakhstan young people are 22.8 points behind on accounts and 23.1 on digital payments. Kazakhstan's account gap is 19.8 points larger than Mongolia's (interval 11.2 to 28.3) and larger than the worldwide gap of 12 points [1, p. 100]. It is about the same as the gap in Kyrgyzstan (22.1) and smaller than in Uzbekistan (31.3) and Tajikistan (34.0). The differences from Kyrgyzstan and Uzbekistan are within the margin of error; the difference from Tajikistan (11.2 points) is just clear in the main calculation but not in the sensitivity check.

Table 2. Difference between young people (15–24) and older adults (25+), percentage points, 2024 (± approximate 95% interval)

Country	Account	Saved	Borrowed	Digital payment
Kazakhstan	−22.8±8.0*	−14.3±8.9*	−14.3±9.0*	−23.1±8.2*
China	−0.9±8.6	−2.0±11.8	−13.8±13.3*	+1.3±8.2
Mongolia	−3.0±3.1	+23.5±8.1*	−9.6±8.2*	−9.0±5.2*
Kyrgyzstan	−22.1±7.9*	−13.0±7.8*	−12.9±8.1*	−19.5±8.0*
Uzbekistan	−31.3±8.4*	−3.7±8.1	−17.5±8.0*	−29.3±8.1*
Tajikistan	−34.0±7.8*	−17.5±6.7*	−14.8±8.3*	−32.4±7.7*

Note: Negative values mean young people are lower. * The interval does not include zero; of the starred values, the borrowing gaps of China and Mongolia do not survive the sensitivity check. For China, see Section 4.2. Source: Global Findex Database 2025 [2]; own calculations.

For China the gap on accounts is only 0.9 points, but China was surveyed by phone with a shorter questionnaire, its effective youth sample is about 60, and the microdata catalogue of its 2024 file gives 17 as the lowest age of a respondent [15], so China's "15–24" group may in practice start at 17, which would raise its youth figures. For this reason the paper does not rest any conclusion on the comparison of Kazakhstan's age gap with China's.

In borrowing, young people are about 10 to 18 points below older adults in all six countries, Kazakhstan included (14.3), although for China and Mongolia the gap does not survive the sensitivity check. In saving, Kazakhstan's gap (14.3) is close to those of Kyrgyzstan and Tajikistan; in China and Uzbekistan no clear difference between young and older adults was found, and in Mongolia young people report saving more often than older adults (66.7% against 43.2%).

4.3 Where young people borrow

Table 3 splits borrowing by source. In Kazakhstan 41.2% of young people borrowed from family or friends in the past year and 14.5% borrowed formally. Everyone who borrowed from family or friends is also counted among those who borrowed at all, so about four in five young borrowers (41.2 of 51.1) borrowed from family or friends, against about two in three older borrowers (42.3 of 65.3). Between young and older adults in Kazakhstan, no clear difference was found in borrowing from family and friends (−1.1 points; interval −10.0 to +7.8); the age gap in borrowing is concentrated in formal borrowing, where young people are 22.2 points lower (interval 15.3 to 29.0 points lower).

© Central Asian Scientific Journal, 2026

Table 3. Borrowing in the past 12 months by source, % of each age group, 2024

Country	Borrowed any, 15–24	Family or friends, 15–24	Formal, 15–24	Borrowed any, 25+	Family or friends, 25+	Formal, 25+
Kazakhstan	51.1	41.2	14.5	65.3	42.3	36.7
China	41.9	26.4	23.7	55.6	23.2	43.1
Mongolia	60.7	41.7	19.2	70.3	25.1	47.6
Kyrgyzstan	53.0	38.1	7.0	65.9	39.5	21.3
Uzbekistan	26.0	12.9	8.0	43.4	11.8	12.8
Tajikistan	41.8	17.0	7.6	56.6	20.8	20.6

Note: Formal: from a bank or similar institution, with a credit card or through a mobile money account. A person may borrow from both sources. Source: Global Findex Database 2025 [2].

Mongolia and Kyrgyzstan show a similar pattern to Kazakhstan: young people borrow mostly from family and friends (41.7% and 38.1%) and much less formally (19.2% and 7.0%). In China the two sources are almost equal for young people (26.4% and 23.7%). In Uzbekistan and Tajikistan fewer young people borrow from family or friends than in Kazakhstan (12.9% and 17.0%).

4.4 Kazakhstan over time

Table 4 and Figure 2 show the Kazakhstan series from 2011. Account ownership among young people rose from 26.7% in 2011 to 73.5% in 2021, most of it between 2017 and 2021. Between 2021 and 2024 it moved from 73.5% to 68.3%, and no clear change was found (−5.3; interval −17.0 to +6.4), while among older adults it rose clearly, from 82.7% to 91.1%. The age gap in account ownership was 9.2 points in 2021 and 22.8 points in 2024. The widening of 13.6 points has an interval of 1.4 to 25.9 points, but in the sensitivity check its interval includes zero, so the widening is suggestive rather than established. The gap in digital payments widened from 6.4 to 23.1 points (interval of the change 4.1 to 29.2).

Table 4. Kazakhstan, 2011–2024, % of each age group

Indicator, age group	2011	2014	2017	2021	2024	Change 2021–2024 (± 95% interval)
Account, 15–24	26.7	31.6	36.9	73.5	68.3	−5.3±11.7
Account, 25+	47.4	61.4	66.1	82.7	91.1	+8.3±3.7*
Saved, 15–24	–	22.4	22.0	34.8	41.2	+6.4±12.5
Saved, 25+	–	33.0	40.5	41.3	55.5	+14.1±5.5*
Borrowed any money, 15–24	–	33.1	32.4	41.4	51.1	+9.7±12.8
Borrowed any money, 25+	–	49.0	50.0	48.7	65.3	+16.7±5.4*
Borrowed from family or friends, 15–24	–	23.5	19.0	30.2	41.2	+11.0±12.3
Borrowed from family or friends, 25+	–	24.0	23.7	24.7	42.3	+17.6±5.1*
Borrowed formally, 15–24	–	10.5	19.1	18.3	14.5	−3.8±9.7
Borrowed formally, 25+	–	22.8	31.3	32.2	36.7	+4.5±5.3
Digital payment, 15–24	–	27.0	34.1	72.6	66.0	−6.6±11.9
Digital payment, 25+	–	53.3	60.5	79.1	89.1	+10.0±4.1*

Note: – : not available in the database for 2011. * The interval does not include zero. Formally: from a bank or similar institution, with a credit card or through a mobile money account. Source: Global Findex Database 2025 [2]; own calculations.

© Central Asian Scientific Journal, 2026

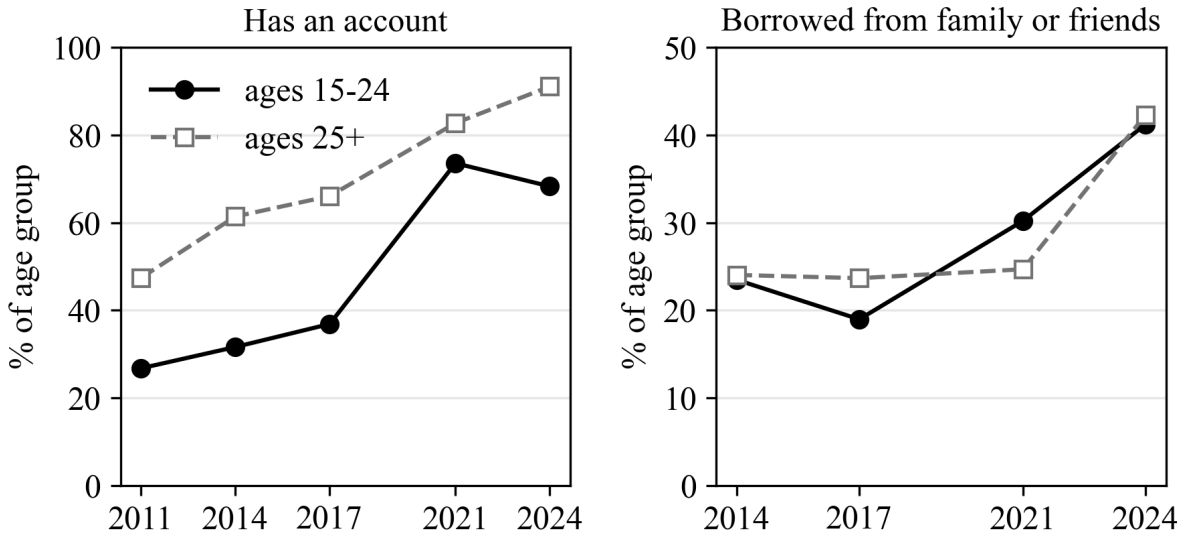


Figure 2. Kazakhstan: account ownership (2011–2024) and borrowing from family or friends (2014–2024), young people (15–24) and older adults (25+); survey estimates without intervals. Source: Global Findex Database 2025 [2]

Borrowing rose clearly among older adults and among all adults. Among all adults, the share who borrowed any money rose from 47.4% in 2021 to 62.8% in 2024, and the share who borrowed from family or friends from 25.6% to 42.1%. Among young people, borrowing from family or friends rose from 30.2% to 41.2%, but this change of 11.0 points is within the margin of error (−1.2 to +23.3), and no clear change was found in formal borrowing by young people (18.3% and 14.5%).

Asked on 1 November 2026 what had changed for young people between 2021 and 2024 and why, the author retrieved the Kazakhstan series for young people in the World Bank DataBank and answered on 3 November: "I think there are more accounts because there has been much more technology over this period and in general the environment has changed, so that it is more convenient to use bank accounts than other ways. That people have started to ask to borrow more, I think, is connected with rising prices and inflation, and young people today are not as responsible and rely more on borrowing." For 2021–2024 the data show no rise in young people's account ownership; the rise she describes matches 2011–2021. On her second sentence, the data show a clear rise in borrowing among older adults, while among young people the rise is within the margin of error, so the survey does not single out young people as borrowing more.

5. Discussion

On accounts and digital payments, young people in Kazakhstan are behind China and Mongolia and ahead of the three Central Asian countries. In Mongolia young people have accounts almost as often as older adults; in Kazakhstan, as in Kyrgyzstan, Uzbekistan and Tajikistan, they are about 20 to 34 points behind. Kazakhstan's gap is larger than the worldwide gap [1, p. 100], and it may have grown between 2021 and 2024.

The data cannot say why, but several explanations can be checked in future work. Part of the 15–24 group is under 18, and the Findex report notes that some countries restrict accounts by age [1, p. 100]; the rules for minors in Kazakhstan, and how many 15–17-year-olds pay with a card on a parent's account (which the survey counts only if they hold the account together), were not examined here. The author's description, "almost every teenager has their own account", was based on herself and her friends, as the task invited; among all 15–24-year-olds in the survey, 68.3% have an account.

Between young and older adults in Kazakhstan no clear difference was found in borrowing from family and friends, but young people borrow formally much less, and about four in five young borrowers used family or friends. This agrees with Zhenisbekova's finding that young people in Kazakhstan who could raise emergency money would mostly get it from family, relatives or friends [3]. Consumer prices in Kazakhstan rose by 15.0% in 2022 and 14.5% in 2023 [16]; this fits the

author's view that rising prices played a part in the wider rise in borrowing, but one country's price rise in the same years is weak evidence, and this paper does not test it.

Asked on 4 November 2026 why borrowing grew among all adults and why young people borrow mainly from family and friends rather than from a bank, the author answered on 6 November: "I think it has become harder to live on the same level of income, and for many it is easier to borrow money. Many borrow somewhere other than a bank, because there is no interest piling up on top and no risk of an even bigger debt that has to be paid back on time. Also, it is always easier to borrow from acquaintances than to go through a large number of steps at banks."

Her explanation is in line with one theoretical argument, that family and friends usually lend cheaply [10]. The many steps needed to get a bank loan also resemble the transaction costs that Karlan, Ratan and Zinman list among the barriers to formal savings products [9]; that the same costs deter borrowing is an analogy this paper does not test. In Latin America, borrowing from personal networks has been linked to distrust of formal institutions, a link that is stronger in crises [11]. Whether the same holds for young people in Kazakhstan cannot be tested with the published Findex tables, which do not link borrowing to trust or income for the same person.

Limitations. The intervals are approximate and probably too narrow: the sizes of the 2024 youth samples were approximated from weighted shares, the national design effect was applied to the age groups, and clustering is not included; the check with smaller samples covers part of this. Many comparisons are made without adjustment for multiple testing, so a single difference near the edge of its interval should be read with care. The surveys rely on what respondents report about the past 12 months. China's 2024 survey used a different mode and a shorter questionnaire, its "15–24" group may start at 17, and the microdata catalogue lists 4,020 cases for China [15] against 1,009 interviews in the methodology table [1, Appendix A]; the China intervals here use 1,009. Uzbekistan's sample excluded Karakalpakstan, about 6% of its population [1, Appendix A]. The paper describes patterns and does not identify causes.

6. Conclusion

Compared with five countries of the region, Kazakhstan's young people are in the middle on accounts and digital payments, but its age gap in accounts is much larger than Mongolia's and close to those of its Central Asian neighbours. Young borrowers in Kazakhstan mostly turn to family and friends, and the gap with older adults is in formal borrowing. A survey of young people that asks how they got their first account and why they borrow from relatives would help explain these patterns.

Author contributions and use of AI tools

The scientific supervisor, M. Kurakbay (her mentor at ADMIT), proposed five research directions, prepared with the AI tool named below, and the author chose this one on 21 October 2026. The research question, the comparison countries, the indicators and the method were set by the supervisor with the same tool. The author wrote her expectation before seeing any results (29 October), compared it with the results (31 October), retrieved the Kazakhstan account and borrowing series for young people in the World Bank DataBank following the supervisor's instructions (3 November), and wrote the answers quoted in Sections 4.4 and 5 (3 and 6 November). The calculations, tables, figures, choice of literature and the English text, including the translation of the author's words, were produced with a generative AI tool (Claude, Anthropic) under the supervisor's direction. Every number was checked automatically against the full data file, and the numbers, quotations and references were checked in two rounds of review by separate AI agents; the supervisor read the final text and is responsible for the analysis.

Data availability

All data used are publicly available from the World Bank [1; 2; 14–16]. The scientific supervisor can share the Python code of the analysis on request.

Conflicts of interest

The author's family pays ADMIT, a commercial university-admissions consultancy, for mentoring that includes support with research papers, and the paper is prepared in part for her

© Central Asian Scientific Journal, 2026

university applications; M. Kurakbay is her mentor at ADMIT. There was no other funding and there are no other interests to declare.

References:

[1] Klapper L., Singer D., Starita L., Norris A. The Global Findex Database 2025: connectivity and financial inclusion in the digital economy. Washington, DC: World Bank, 2025. DOI: 10.1596/978-1-4648-2204-9.

[2] World Bank. Global Findex Database 2025: World Bank data API, source 28, and full data file GlobalFindexDatabase2025.csv [Electronic resource]. Washington, DC: World Bank, 2025. URL: https://api.worldbank.org/v2/sources/28 ; https://thedocs.worldbank.org/en/doc/be6615202d1f08a25855c8ac2d615122-0050012025/related/GlobalFindexDatabase2025.csv (accessed: 09.11.2026).

[3] Zhenisbekova A. Financial inclusion and emergency resilience in Kazakhstan: a secondary analysis of the Global Findex 2025 database // Central Asian Scientific Journal. 2026. No. 3 (31). P. 168–178.

[4] Tagimova A. Who was left behind? Education and financial inclusion in Kazakhstan and three Central Asian neighbours, 2021–2024 // Central Asian Scientific Journal. 2026. No. 4 (32), Vol. 1. P. 46–52.

[5] Abdesh D. From a women's lead to a men's lead: the gender gap in digital payments in Kazakhstan and three Central Asian neighbours, 2021–2024 // Central Asian Scientific Journal. 2026. No. 4 (32), Vol. 1. P. 118–125.

[6] OECD. Advancing the digital financial inclusion of youth. Paris: OECD Publishing, 2020. DOI: 10.1787/21b829d8-en.

[7] Lusardi A., Mitchell O.S., Curto V. Financial literacy among the young // Journal of Consumer Affairs. 2010. Vol. 44, No. 2. P. 358–380. DOI: 10.1111/j.1745-6606.2010.01173.x.

[8] Slamakhyn D. Financial literacy and the financial behavior of young people aged 16 to 21 in Almaty: a mixed-methods study // Central Asian Scientific Journal. 2026. No. 3 (31). P. 157–167.

[9] Karlan D., Ratan A.L., Zinman J. Savings by and for the poor: a research review and agenda // Review of Income and Wealth. 2014. Vol. 60, No. 1. P. 36–78. DOI: 10.1111/roiw.12101.

[10] Lee S., Persson P. Financing from family and friends // The Review of Financial Studies. 2016. Vol. 29, No. 9. P. 2341–2386. DOI: 10.1093/rfs/hhw031.

[11] Herrero S., Rubio J., León M. Loans to family and friends and the formal financial system in Latin America // International Journal of Financial Studies. 2025. Vol. 13, No. 3. Article 116. DOI: 10.3390/ijfs13030116.

[12] Svyatov S.A., Bendyuk D.Yu. Financial inclusion: international experience and Kazakhstan case // Central Asian Economic Review. 2023. No. 2. P. 140–152. DOI: 10.52821/2789-4401-2023-2-140-152. (In Russian)

[13] Baigunakova A.S., Margatskaya G.S., Margatskayi R.V., Shtiller M.V. Financial inclusion in the regions of Kazakhstan // Bulletin of Turan University. 2025. No. 1 (105). P. 403–417. DOI: 10.46914/1562-2959-2025-1-1-403-417. (In Russian)

[14] Demirgüç-Kunt A., Klapper L., Singer D., Ansar S. The Global Findex Database 2021: financial inclusion, digital payments, and resilience in the age of COVID-19. Washington, DC: World Bank, 2022. DOI: 10.1596/978-1-4648-1897-4.

[15] World Bank Microdata Library. Global Financial Inclusion (Global Findex) Database 2021, Kazakhstan (KAZ_2021_FINDEX_v02_M), variable documentation; The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy, China (CHN_2024_FINDEX_v02_M), variable documentation [Electronic resource]. URL: https://microdata.worldbank.org/index.php/catalog/4663 ; https://microdata.worldbank.org/index.php/catalog/7884 (accessed: 09.11.2026).

[16] World Bank. World Development Indicators: inflation, consumer prices (annual %), Kazakhstan [Electronic resource]. Washington, DC: World Bank, 2026. URL: https://api.worldbank.org/v2/country/KAZ/indicator/FP.CPI.TOTL.ZG (accessed: 09.11.2026).

© Central Asian Scientific Journal, 2026