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### **Financial support for small businesses**

**Abstract.** The article “Financial support of small businesses” is devoted to the analysis of lending to small businesses by second-tier banks. During the writing of the article, the goal was set to identify the adequacy of financing of small businesses with the existing level of lending by banks in Kazakhstan. For clarity and objectivity of the analysis, eight years were taken as the study period. In the course of the study, digital materials and data of the National Bank of Kazakhstan, second-tier banks were used, and various analysis methods were used to make objective conclusions. The hold of various research methods, such as analysis, synthesis, comparison of generalization and a systematic approach, allowed identifying periods of decline and increase in lending to small businesses. Conclusions were drawn based on the study.

**Keywords:** small business entity, bank, loan portfolio, borrower, economy, industry.

**DOI:** <https://doi.org/10.32523/2079-620X-2020-1-130-138>

**Introduction.** The state uses banks as an intermediary in solving the main problem - lending to the real sector of the economy, including small businesses. In the anti-crisis package of measures, commercial banks act as the main channel channeling government resources to certain sectors of the economy to stabilize them. State lending is carried out, first of all, at the expense of the Budget, with the help of the Development Bank and second-tier banks.

Not only enterprises, but also sectors with a seasonal production cycle, are transferred to budget lending. By receiving budget loans on more favorable terms, enterprises are able to stabilize their financial situation. Budget lending can be seen as a temporary measure of support for enterprises in a crisis period. It is budget lending that enables enterprises and industries with a seasonal production cycle to recover the material and technical base and working capital lost due to a lack of finance. [1]

**The purpose of the article.** While writing of the article, the goal was set to identify the adequacy of financing of small businesses with the existing level of lending by banks in Kazakhstan.

**Problem statement.** To achieve this goal, the authors identified the following range of tasks: to analyze lending by banks to small businesses; consider the industry structure of the loan portfolio; identify the share of lending to small businesses; show the structure of lending by banks to small businesses in the context of economic sectors; Based on the study, take stock and draw conclusions.

**History.** Such foreign scientists as Borodkina V.V., Oralov A., Moiseeva L.A., Mortaza A.Ya., Filobokova L. Yu. Dealt with questions of researching the history, theory and practice of financing small businesses both by the state and second-tier banks., Chernysheva Yu.G., and others.

**Research Methods.** The methodological basis of the study is the dialectical method of cognition. In the research process, both general scientific methods and theoretical and empirical methods were used, as well as special methods of cognition (statistical methods).

Theoretical analysis of scientific literature, periodicals and statistical data was carried out with the aim of studying the work of foreign and domestic scientists and their generalization.

During the analysis, statistical data of annual reports, documents, statistical and analytical materials of the National Bank and commercial banks were used. Methods of analysis, comparison, induction, deduction of generalization and a systematic approach allowed us to identify periods

of decline and increase in lending to small businesses. For clarity and objectivity of the study, an eight-year period was taken for analysis.

**Results and discussion.** As mentioned above, the lack of full financing of the real sector of the economy by second-tier banks of Kazakhstan contributed to the activation of the state through a system of national holdings and development institutions.

Let us consider whether banks really refused to lend to the real sector of the economy, using the example of lending to small businesses. Since in Kazakhstan it is small businesses that are one of the main representatives of the real sector of the economy.

Let's start our research with the analysis of lending to the real sector of the economy of Kazakhstan. Short-term loans are actively used by enterprises of the real sector of the economy mainly as working capital and bring profit not only to banks, but also to enterprises themselves. (Table 1) [2].

Table 1

**Credit investments of second-tier banks of Kazakhstan by terms of crediting, billion tenge**

Years	Total	Volume of short-term loans		Volume of long-term loans	
		billion tenge	share in %	billion tenge	share in %
2011	8 781	1 694	19,3	7 087	80,7
2012	9 958	1 955	19,6	8 003	80,4
2013	11 292	2 130	18,9	9 162	81,1
2014	12 106	2 497	20,6	9 609	79,4
2015	12 674	2 157	17,0	10 517	83,0
2016	12 708	2 214	17,5	10 494	82,5
2017	12705	1 904	14,9	10 801	85,1
2018	13092	1 988	15,2	11 104	84,8

Note - Compiled by the authors on the basis of the source [2]

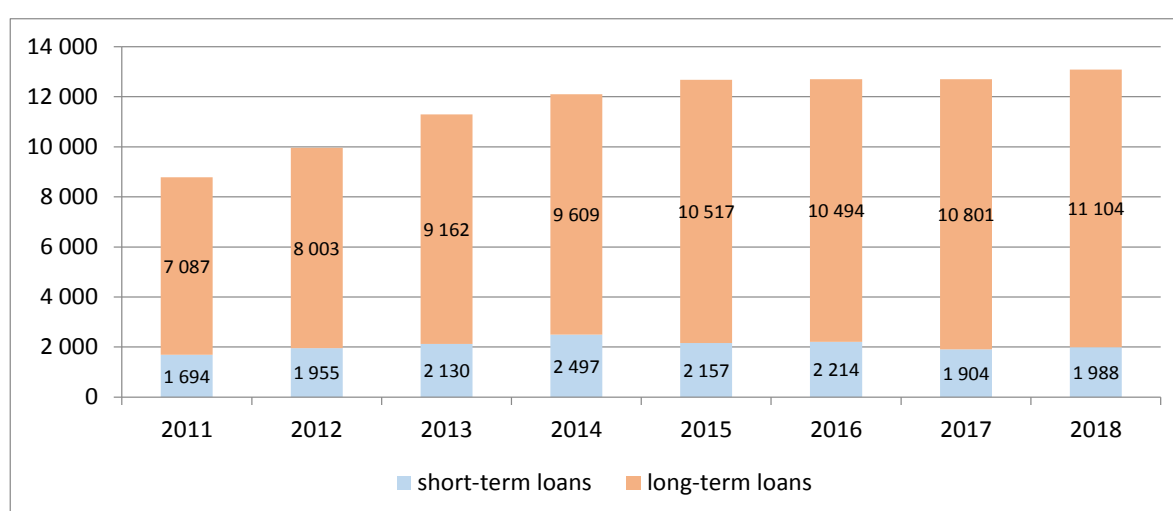


Figure 1-Dynamics of credit investments of second-tier banks by terms of crediting, billion tenge

As you can see from the table and figure (given for clarity) in the structure of lending to the real sector of the economy, the share of long-term loans is much larger than the share of short-term

loans. The ratio of short - term loans in the range of 14.9-20.6%, and long-term loans in the range of 79.3-85.1%. Short-term loans are actively used by enterprises of the real sector of the economy mainly as working capital and bring profit not only to banks, but also to enterprises themselves. Until 2014, there is a constant growth of short-term loans from 19.3% to 20.6%, with a decrease in the share of long-term loans. In 2015, there is a sharp decline to 17% and in the period before the beginning of 2019, lending volumes fluctuate, increasing or decreasing in the range from 17 to 15.2 percent.

From 2011 to 2013, the share of long-term loans was relatively stable, but in 2014 it declined to 79.4%. In 2015, the share of long-term loans in the total volume of loans to the real sector of the economy increased to 83.0%, due to the use of funds within the framework of state programs to support the country's economy. In 2018, the share of long-term loans decreased slightly by 0.3% and amounted to 84.8 % of total lending. [2] Consider the loan portfolio of banks in the context of the currency of lending (Table 2)

Table 2

### Credit investments of second-tier banks by lending currency, billion tenge

Years	Total	Loans in national currency		Loans in foreign currency	
		billion tenge	share in %	billion tenge	share in %
2011	8 781	5 681	64,7	3 100	35,3
2012	9 958	7 041	70,7	2 917	29,3
2013	11 292	7 937	70,3	3 355	29,7
2014	12 106	8 564	70,7	3 542	29,3
2015	12 674	8 401	66,3	4 273	33,7
2016	12 708	8 579	67,5	4 129	32,5
2017	12 705	9 367	73,7	3 339	26,3
2018	13 092	10 095	77,1	2 997	22,9

Note - Compiled by the authors on the basis of the source [2]

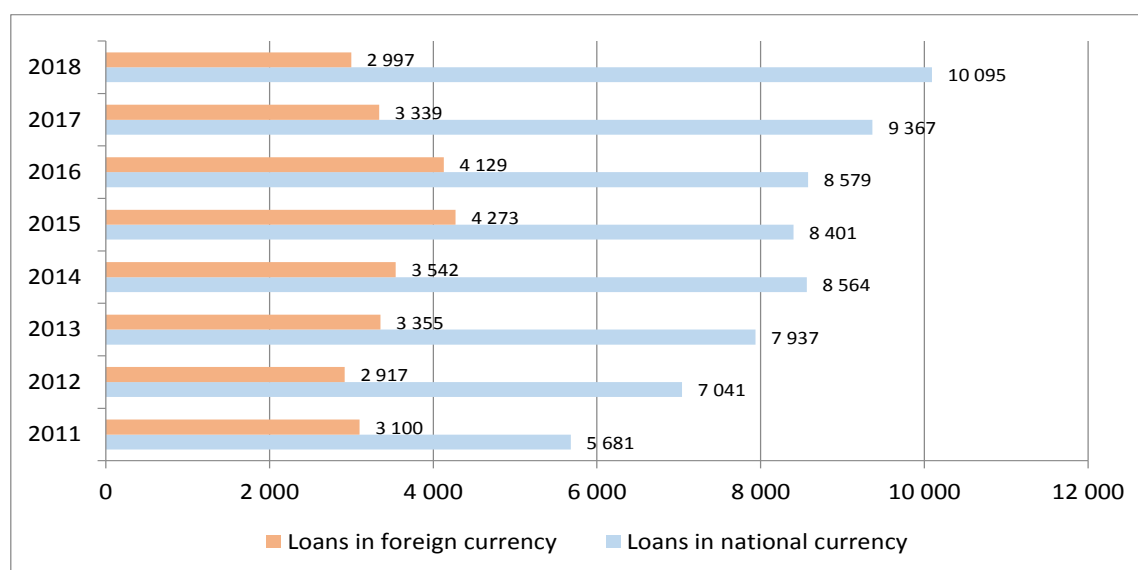


Figure 2-Dynamics of credit investments of second-tier banks in the currency of crediting, billion tenge

From the table in the total volume of Bank loans, the activation of lending was more observed in the tenge segment of the credit market, so from 2011 to 2014 there is an increase in the share of

tenge loans in the total volume from 64.7% to 70.7%. In 2015, the share of loans in the national currency decreased from 8,564 billion tenge-70.7% in total loans to 8,401 billion tenge-66.3% by 4.4% to 163.0 billion tenge. From 2016 to 2018 there was an increase in the volume of tenge loans to 77.1%, which is 10.8% more than in 2015. The use of foreign currency loans by enterprises remained unchanged from 2012 to 2014, except for a slight increase in 2015 to 4,273 billion tenge. The share of loans in foreign currency in the total volume of loans in 2015 amounted to 33.7%, which is less than in 2011 – 35.3%. In 2016, there is also a tendency to decrease the volume of loans in foreign currency, they decreased by 1.2 % relative to the total volume of lending. In 2018, the share of loans issued in foreign currency decreased to 22.9%.

Currency devaluation on the 11<sup>th</sup> February 2014, when the tenge depreciated by 20% with 154 an increase of tenge to 185 tenge per dollar, and the change in exchange rate in quarter 4 of 2015 had a negative impact on economic activity of enterprises resulting from the transition from the 20 August 2015 to the regime of freely floating exchange rate of tenge and greatly affected the businesses that use Russian ruble, US dollar and Euro in settlements with foreign partners. [3] Accordingly, the increase in foreign currency lending is also due to the revaluation of foreign currency.

A comparative analysis of the volume of lending to small businesses and the population (individuals) Table 3.

Table 3

**Bank Loans to small businesses and individuals, billion tenge**

Years	Total	Non-Bank legal entities					Individuals				
		Total	Short-term		Long-term		Total	Short-term		Long-term	
			in national currency	in foreign currency	in national currency	in foreign currency		in national currency	in foreign currency	in national currency	in foreign currency
2011	1 341	1 012	167	37	564	244	329	13	2	223	91
2012	1 412	1 092	215	46	637	194	320	15	1	232	72
2013	1 283	959	157	25	506	271	324	16	1	244	63
2014	1 788	1 479	260	114	743	362	309	17	1	249	42
2015	2 060	1 777	231	146	918	482	283	12	1	227	43
2016	3 003	2 728	454	260	1 237	775	275	15	1	228	31
2017	2 789	2 600	286	116	1 411	787	189	9	0	180	0
2018	2 364	1 984	287	101	1 174	422	380	1	0	270	109

Note - Compiled by the authors on the basis of the source [3]

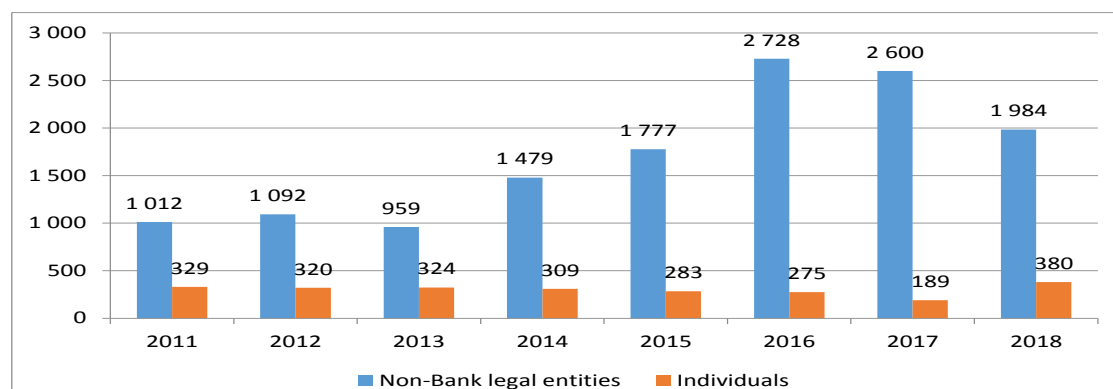


Figure 3-Dynamics of lending by banks to small businesses and individuals, billion tenge

On the basis of the table, it can be concluded that from 2011 to 2016, against the background of an increase in lending to small businesses, there is a decrease in lending to the population, which can be clearly seen in figure 3. In 2017, 2018, there is a decline in the financing of small businesses by banks. Lending to individuals in 2017 decreased by 86 billion tenge, and in 2018 there was a sharp increase in more than two times by 191 billion tenge and amounted to 380 billion tenge.

In 2016, the total volume of lending to small businesses increased by almost 31.4% and amounted to 3003 billion tenge, which is 943 billion tenge more than in 2015. In 2018, there was a decline in lending to small businesses to 2364 billion tenge. Above it was considered how many loans issued to small businesses by commercial banks. Now let's look at which sectors of the economy banks issue more loans, and which almost do not lend (table 4)

Table 4

#### Loans to small businesses by sectors of the economy, billion tenge

	2011		2012		2013		2014		2015		2016		2017		2018	
	billion tenge	share in %	billion tenge	share in %	billion tenge	share in %	billion tenge	share in %	billion tenge	share in %	billion tenge	share in %	billion tenge	share in %	billion tenge	share in %
industry	192	14,3	187	13,2	152	11,8	229	12,8	321	15,6	389	12,9	372	13,3	348	14,7
agriculture	61	4,5	54	3,8	43	3,4	81	4,5	85	4,1	206	6,9	363	13,0	198	8,4
construction	233	17,4	229	16,2	133	10,4	233	13,1	269	13,1	405	13,6	330	11,9	249	10,5
transport	41	3,1	50	3,5	57	4,4	85	4,8	137	6,6	148	4,9	151	5,4	149	6,3
communication	19	1,4	21	1,5	21	1,6	22	1,2	17	0,8	16	0,5	11	0,4	16	0,7
trade	414	30,9	460	32,6	393	30,6	603	33,7	663	32,2	1110	36,9	748	26,8	543	23,0
other sector	381	28,4	411	29,2	484	37,8	535	29,9	568	27,6	729	24,3	814	29,2	860	36,4
total in the Republic	1341	100	1412	100	1 283	100	1 788	100	2 060	100	3003	100	2789	100	2364	100

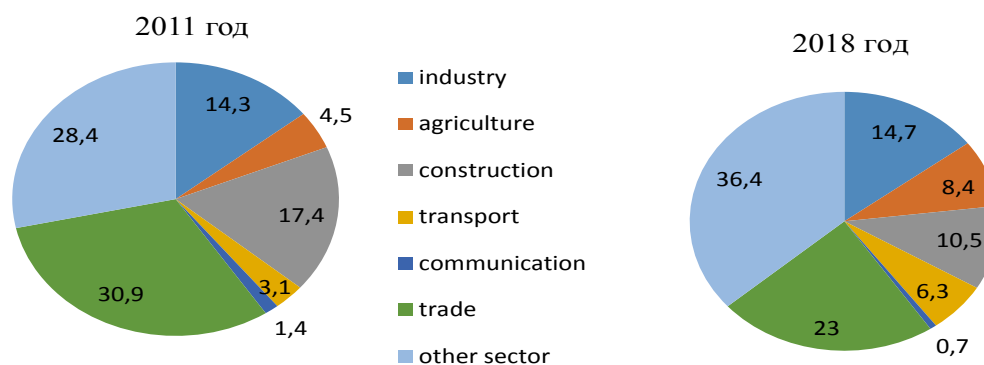


Figure 4-Structure of Bank loans to small businesses by sectors of the economy, billion tenge

According to table 4, the most attractive borrowers for banks are IP and small companies operating in the service sector (27.6%) in 2015 and (36.4%) in 2018. As well as trade enterprises, which account for almost a third of all loans issued to small businesses (36.9) in 2016 and (23%) in 2018. Loan portfolios in these sectors over the past year increased by 7.2% and decreased by 3.8%, respectively.

At the same time, the volume of loans issued to industrial and transport small enterprises grew at a faster pace - by 34.2% (from 229 billion tenge in 2014 to 348 billion tenge in 2018) and 43% (from 85 billion tenge in 2014 to 149 billion tenge in 2018), respectively. These two sectors increased their shares in the total portfolio (to 14.7% and 6.3%), displacing the traditional leaders. The only industry in which the portfolio of loans to small businesses declined was the sphere of information and communication. And its, already small share fell to a minimum of 0.4% in 2017.

In 2016, there was a sharp increase in lending to agriculture, volumes increased from 85 billion tenge to 206 billion tenge, in 2017, the growth of lending to the industry continued to 363 billion tenge. However, in 2018, the share of agriculture in the total volume of lending remains insignificant 8.4%.

In 2015, in the portfolio of loans to small businesses, lending to agriculture occupies only 4.1% even with an increase to 85 billion tenge. The volume of loans decreased from 61 billion tenge in 2011 to 43 billion tenge in 2013. Then rose to 363 billion tenge in 2017 and again showed a decline in 2018 to 198 billion tenge.

Kazakhstan has all the prerequisites for a multiple increase in the number of peasant and family-type farms. The more family farms there are, the more effectively socio-economic problems and issues of food security of the country will be solved. The stores are dominated mainly by imported food products.

The reason for this situation, according to experts, is that during the implementation of agricultural policy, the reliance is made mainly on large agricultural enterprises with insufficient support for small farms, which contradicts the fundamental postulates of the market economy and introduces an imbalance in the competitive environment. There is no growth in exports of agricultural products, except for grain. [5]

Support for the growth of lending to industrial enterprises was provided by the allocation of funds from the National Fund for the targeted financing of SMEs in the manufacturing industry. In 2014-2015, a total of 200 billion tenge was allocated from the National Fund in three tranches. Taking into account revolving financing (provision of new loans at the expense of funds from repayment of previously issued loans by entrepreneurs), the portfolio under this program as of January 1, 2016 amounted to 223.5 billion tenge. [6]

Among the sub-sectors of the manufacturing industry, the production of food and beverages is the leader in terms of the volume of concessional state loans received - 41% of the total amount of such loans. Enterprises producing other non-metallic mineral products (mainly construction materials) accounted for 18.4%. SMEs in the sphere of metallurgy and mechanical engineering - 9.6%.

In addition, in 2015, the state Fund Damu subsidized SMEs (in different sectors of the economy) interest rate on Bank loans-a total amount of subsidies 26.6 billion tenge. THE top 3 sectors in terms of subsidies received: manufacturing (with a share of 32.8%), transport and warehousing (28.8%), auto repair (7.6%).

Another 29.7 billion tenge was issued by the Fund as guarantees for loans. Among the recipients of guarantees, the manufacturing industry (with a share of 44%), transport and warehousing (15%) and agriculture (8%) are also in the lead.

In General, state support was received by small and medium-sized enterprises in more than 20 sectors. Including health and social services, education, accommodation and nutrition services [7].

**Conclusion.** Analysis of lending to the real sector of the economy of Kazakhstan allows us to conclude that, despite some positive developments in the real sector of the economy, the key problem of real sector enterprises remains the lack of financial resources, which is largely due to the need for further development of the economy. The financial market of Kazakhstan is influenced by external and internal factors - the impact of sanctions of a number of countries

applied against the Russian Federation on the financial sector and the economy of Kazakhstan, lack of resources, liquidity risk.

2015 was marked by a significant increase in external negative factors that led to increased vulnerability of the financial sector and in General to a slowdown in business activity of the real sector of Kazakhstan. At the same time, there was some activation of lending to small and medium-sized businesses in the framework of state programs to support small and medium-sized businesses. The dependence of Bank funding on deposits of quasi-public sector companies continues to be high. In General, at the end of 2014, the share of funding provided to banks by the state in the face of quasi-state companies and UAPF amounted to 64% of the deposits of legal entities, including the share of deposits of JSC «national welfare Fund» Samruk-Kazyna « is estimated at 17%.

Also, one of the ways out of this situation is the implementation of the state Program «business Road map 2020», which is designed to implement the address of the First President of the Republic of Kazakhstan Nursultan Nazarbayev to the people of Kazakhstan «New decade- New economic growth – New opportunities of Kazakhstan» and the Strategic development plan of Kazakhstan until 2020. «Business roadmap 2020» is a program of issuing state grants and loans, reducing interest payments on the loan, guaranteeing loans and training of entrepreneurs, aimed at supporting and developing small and medium-sized businesses in the Republic of Kazakhstan [8].

In General, during the study period from 2011 to 2018, the dynamics of lending to the real sector of the economy by second-tier banks in Kazakhstan is growing, the most attractive industry is trade. The dynamics of lending to industrial enterprises is relatively stable, without sharp fluctuations. The deterioration of credit indicators is observed in the construction industry. The share of long-term loans is much higher than short-term. Loans in national currency are increasing, in foreign currency are insignificant.

Analysis of lending to the real sector of the economy by second-tier banks shows that the situation is quite unstable and requires an increase in lending rates. Real indicators of lending to the real sector of the country's economy are insufficient to modernize production, to replenish the growing needs for working capital. The increase in production indicators of the real sector of the economy can be achieved through the introduction of new capacities, the use of new technologies, which is possible with increased funding, through Bank loans. At the same time, the increase in lending by second-tier banks at their own expense is impossible due to insufficient credit resources. Only the implementation of a number of state programs to support the country's economy, includes lending to the real sector of the economy, contribute to maintaining relative stability in the country's economy.

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### **Шағын кәсіпкерлік субъектілерін қаржылық қолдау**

**Аңдатпа.** «Шағын кәсіпкерлік субъектілерін қаржылық қолдау» мақаласы екінші деңгейдегі банктердің шағын кәсіпкерлік субъектілерін несиелендіруін талдауға арналған. Мақаланы жазу барысында шағын кәсіпкерлік субъектілерін қаржыландыруда Қазақстан банктерінде несие берудің қазіргі деңгейінің жеткіліктілігін анықтау мақсаты қойылды. Жүргізілген талдаудың көрнекілігі мен объективтілігі үшін зерттелетін кезең ретінде сегіз жыл алынды. Зерттеу барысында Қазақстан Ұлттық Банкінің, екінші деңгейдегі банктердің сандық материалдары мен деректері қолданылды, сондай-ақ объективті қорытынды жасауға мүмкіндік беретін талдаудың түрлі әдістері қолданылды. Талдау, синтез, жинақтау және жүйелі тәсілді салыстыру сияқты зерттеудің әртүрлі әдістерін пайдалану шағын кәсіпкерлік субъектілеріне несие беру көлемінің төмендеуі мен ұлғаю кезеңдерін анықтауға мүмкіндік берді. Жүргізілген зерттеу негізінде қорытынды жасалды.

**Түйін сөздер:** шағын кәсіпкерлік субъектісі, банк, несие портфелі, қарыз алушы, экономика, өнеркәсіп.

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### **Финансовая поддержка субъектов малого предпринимательства**

**Аннотация.** Статья «Финансовая поддержка субъектов малого предпринимательства» посвящена анализу кредитования субъектов малого предпринимательства банками второго уровня. В ходе написания статьи была поставлена цель выявить достаточность финансирования субъектов малого предпринимательства при существующем уровне кредитования банками Казахстана.

Для наглядности и объективности проводимого анализа в качестве исследуемого периода взято восемь лет. В ходе исследования были использованы цифровые материалы и данные Национального банка Казахстана, банков второго уровня, а также применялись различные методы анализа, позволяющие сделать объективные выводы. Использование различных методов исследования, таких как анализ, синтез, сравнение обобщения и системного подхода, позволили выявить периоды спада и увеличения объемов кредитования субъектов малого предпринимательства. На основании проведенного исследования были сделаны выводы.

**Ключевые слова:** субъект малого предпринимательства, банк, кредитный портфель, заемщик, экономика, промышленность.



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