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## FINANCIAL SUPPORT FOR THE DEVELOPMENT OF SMALL AND MEDIUM-SIZED BUSINESSES IN AGRICULTURE IN KAZAKHSTAN

*The article presents the study of one of the most important and necessary directions of ensuring the development of small and medium-sized businesses in the agrarian sector of the Republic of Kazakhstan - financial support. The authors have considered the role of small and medium business in solving economic and social problems, studied and presented the structure of the current system of financing agricultural producers, including three levels of financial support of business at the expense of state and non-state sources.*

*The authors analyzed the financing of agribusiness entities at the expense of the state, which made it possible to determine, first, that the main financial instrument is concessional lending, second, based on the analysis of data on the volume of funds allocated by the state to identify a positive trend in increasing the volume of financing, and third, to identify a high dependence of financing of the agricultural industry on the state. Based on the presented analytical data in the context of the main financial instruments for the period 2016-2023, the authors have assessed the financial support of the state. This allowed determining that the main financial support is focused on direct support in the form of lending to agribusiness entities, and such instruments as leasing and guaranteeing are less effective in terms of coverage of measures of state support to entrepreneurs in Kazakhstan. The calculations presented by the authors indicated one of the most important problems - acute insufficiency of financial resources of the state to meet all the financial needs of agribusiness entities. To solve the identified problems, the authors present recommendations on the development of indirect financing and attraction of private investors' funds, which will allow to attract resources from non-state sources into the system of financing.*

**Keywords:** small and medium-sized businesses, agriculture, financing, government support, lending, leasing, financial support

**Кілт сөздер:** шағын және орта бизнес, ауыл шаруашылығы, қаржыландыру, мемлекеттік қолдау, несиелеу, лизинг, қаржылық қолдау

**Ключевые слова:** малый и средний бизнес, сельское хозяйство, финансирование, государственная поддержка, кредитование, лизинг, финансовая поддержка

**JEL classifications:** G 28

**Introduction.** One of the strategically important directions of economic policy of Kazakhstan, which is directly related to the economy and contributes to ensuring its growth, is the sustainable development of small and medium-sized businesses. It is small and medium business (hereinafter - SMB) in agriculture that can have a significant impact on market saturation with goods, establish social services, create additional jobs, and increase competition [1]. The development of SMEs in agriculture is especially important for Kazakhstan with a population share of 40% and huge production capacity - 70% of agricultural land. Such resource potential can provide not only food security of the whole country, but also become the main driver in solving economic and social problems (increasing employment, income growth, development of rural areas, etc.).

However, the solution of the assigned tasks requires sufficient financial support of agricultural producers in the form of available borrowed funds, as well as investment in the agricultural industry. However, current indicators of the industry development and studies of international and domestic

organizations [2] indicate the lack of financing as the main problem hindering the development of entrepreneurship in agriculture.

Under the conditions of political and economic instability, the issues of growth of the agricultural sphere become especially relevant for the country despite the fact that agricultural production has a non-systemic contradictory nature and does not provide economic dynamics, in accordance with the available resource capacity [3].

In this regard, as a goal of our research we determined to analyze the system of financing SMEs in agriculture and identify the main trends. The research was based on scientific works of domestic and foreign scientists, the study of which allowed us to formulate conclusions and obtain the results of the study. The research information base is official analytical data of specialized financial development institutions.

The statistical methods were used in the research to analyze the dynamics of the volume of state financial support to SMEs. The graphical methods were used to display data that allow a more detailed and visual study of trends in the indicators presented in the study. The identification of the key problems was based on the method of cause-and-effect relationships.

**Literature review.** It should be noted that the research topic is quite relevant. This is confirmed by numerous scientific works of authors from different countries, as well as the growing scientific interest aimed at solving problems in the agricultural industry. As sources that formed the scientific base of the study of financial support of small and medium-sized businesses in agriculture, the scientific works of domestic and Russian authors are presented.

Thus, the work of domestic authors Egizbaeva G.K. and others emphasizes the need for financial support of SMEs in agriculture. However, measures of state support in the form of preferential lending or subsidies, according to the authors, are unavailable to most small businesses due to non-compliance with the requirements, the lack of mortgage property, etc. The low level of profitability of small and medium-sized enterprises does not allow providing initial funding for SMEs. In addition, the low level of profitability of small and medium-sized businesses does not allow providing initial capital for business development in rural areas [4].

The article by Tatikova A.U. and others considers the cooperation of small and medium business in agriculture as a solution to production and financial problems by pooling capital and resources. At the same time, the authors point to the need for state support in the form of subsidies, investment subsidies, preferential lending (without collateral) and taxation [5].

The authors Zhumasheva S.T. and others conduct a study of entrepreneurial activity in rural areas of Kazakhstan, key problems, and as a measure to solve the problem of collateral base they suggest further development of land mortgage lending [6].

The scientific works of Aymurzina B.T. and others [3], Z.H. Sultanova [7] study the problems of crediting and financing the activities of agricultural organizations, increasing the availability of financial resources for agricultural producers and improving the efficiency of the use of resources allocated by the state.

The works of Russian and foreign authors note the importance of small and medium-sized businesses as one of the key factors of socio-economic development of the country and its regions, because they provide the formation and emergence of permanent new jobs. Therefore, they serve as a guarantee of income and solvency of the population [8].

The authors Lytneva N.A., Vilokosova V.A. in their study pay great attention to the issues of financing small and medium-sized businesses in agriculture, note the positive impact on the efficiency of small and medium-sized businesses in the agricultural sector of such forms as subsidies, and grant support [9].

In general, the literature review confirms the relevance and complexity of the problem of financial provision of SMEs in agriculture. Despite a significant number of studies, which are based on the solution of a number of conceptual issues, including, the development of directions of forms and methods of financing, increasing the availability of sources of financing SME activities, the issue of the effectiveness of public financial support using various instruments, overcoming the existing systemic problems still requires more in-depth study. Despite different views and approaches to the measures and forms of support, researchers emphasize the need to improve them.

**The main part.** The modern infrastructure of the system of financing SMEs in agriculture can be presented as the interaction of three main structural elements (Figure 1).

As can be seen from the presented scheme, financing of entrepreneurs in the agricultural sector is carried out by the Ministry of Agriculture of the RK and the Ministry of National Economy of the RK

within the framework of support programs both at the expense of external investor, and at the expense of the state budget. Distribution of financial resources to agricultural producers within the limits of available financing is carried out by specialized organizations (specialized financial development institute JSC “NUH ‘Baiterek’, including JSC ‘Agrarian Credit Corporation’, JSC ‘KazAgroFinance’, JSC “Damu” Entrepreneurship Development Fund” etc.) in the form of preferential lending, microcrediting, subsidizing interest rates on loans and leasing, agro-insurance, provision of guarantees.

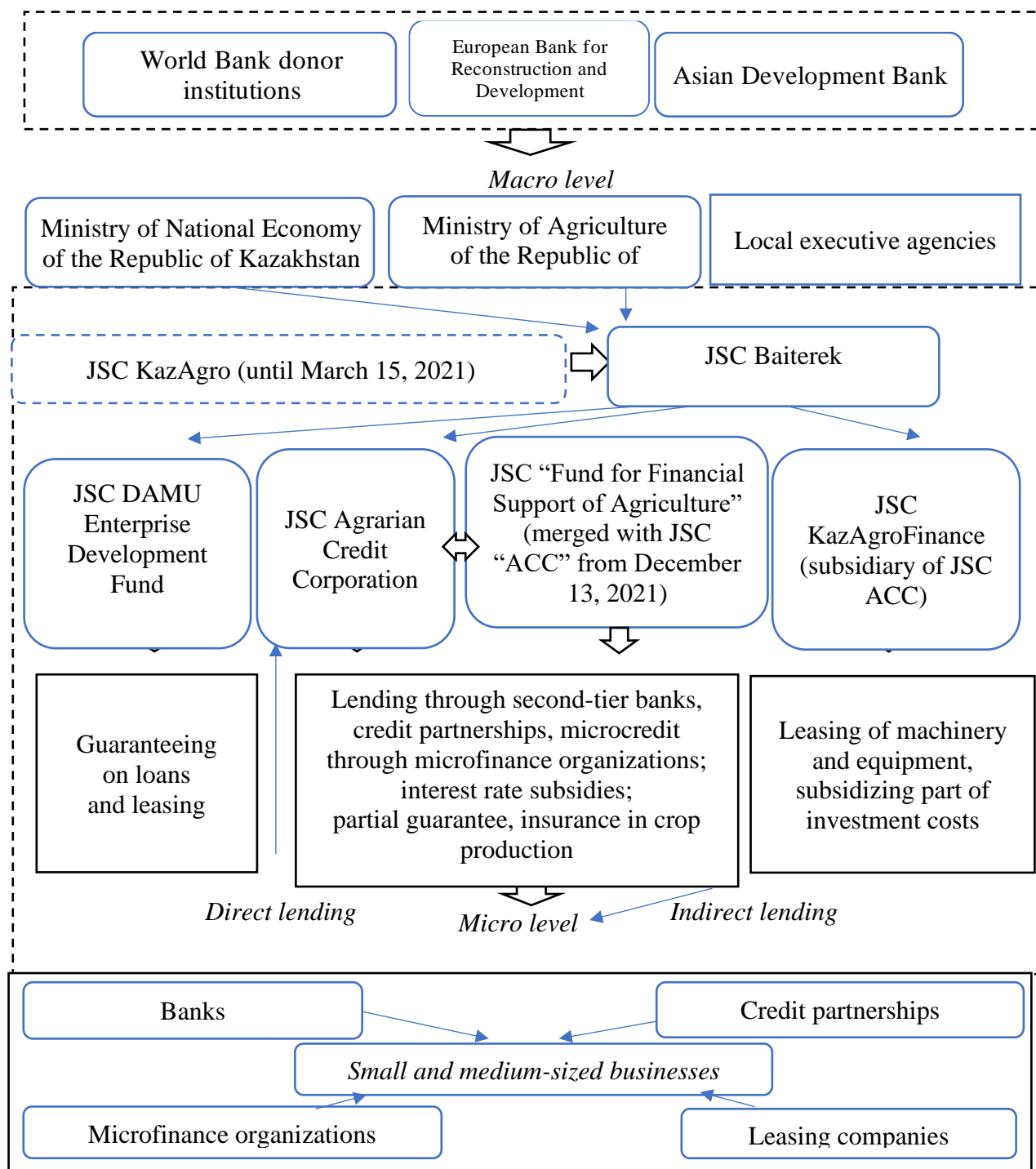


Figure — 1. **Scheme of the infrastructural component of the SME financing system in agriculture in Kazakhstan**

*\* compiled by the authors*

The third level of the current system of financing of agribusiness entities includes financial organizations that have a sufficient amount of financial resources, but their cost is quite high compared to the preferential resources provided by the state (banks, credit partnerships, microfinance organizations, leasing companies). In addition, credit partnerships and microfinance organizations with state participation established based on the National Chamber of Entrepreneurs “Atameken” compete with these financial organizations in the credit market.

It should be noted that the main instrument of financial support for business is preferential or concessional lending, which implies subsidising the interest rate of second-tier banks on loans with a nominal interest rate not exceeding 17%. Loans granted to agribusiness entities for the purposes such as purchase of agricultural machinery (the rate is reduced by 10%), purchase of farm animals, fixed assets, construction (the rate is reduced by 10%), working capital loan required for the technological production cycle (the rate is reduced by 7%), spring sowing campaign and harvesting (the rate is reduced by 9%) are subject to subsidization. This is confirmed by the data of the analysis of the structure of allocated funds of ‘NMH ‘Baiterek’ JSC through its subsidiaries (Table 1).

Table –1

**Financing of the agroindustrial complex under the State Programme for 2017-2021\***

Funding volume	2017		2018		2019		2020		2021	
	billion tenge	%	billion tenge	%	billion tenge	%	billion tenge	%	billion tenge	%
Including ACC	153,5	62,5	258,7	67,2	289,8	64,6	277,3	62,2	253,9	55,0
Including Kazagrofinance	44,2	18,0	72,7	18,8	90,3	20,1	105,3	23,6	141,7	30,5
Including FFSA	48,0	19,5	53,8	14,0	68,5	15,3	63,1	14,2	68,5	14,5
Total	245,7	100,0	385,2	100,0	448,6	100,0	445,7	100,0	464,2	100,0

\* compiled by the authors based on the source [10; 11]

The main part of the resources is distributed in the form of concessional loans (62.0% on average), leasing for the renovation of machinery and equipment, subsidising the interest rate and part of the subject's expenses in investment (22.0% on average); where in crop production microcrediting, loan guarantees, and insurance occupy a small share which is about 15.5% on average.

“Agrarian Credit Corporation” JSC has provided loans to 2611 agricultural producers for the amount of 70 billion tenge under the loan programme ‘Ken dala’ since the beginning of the implementation of the State Programme. Loans were granted in the main agricultural areas. Loans and credit products were also provided under the Igilik, Yntymak, Kasipker, Birlik and Yeginzhai programs. In total, 876 projects worth 762 billion tenge were invested through subsidiaries (813 projects were commissioned totalling 642.9 billion tenge). This enabled the creation of 25,000 workplaces. In 2022, funds in the amount of 351.2 billion tenge were allocated under such programmes as ‘Agribusiness’, ‘İsker’ and ‘Ken dala’ microlending, and this made it possible to provide 18,060 loans. Financing was provided for 43 investment projects in various sectors with a total value of over 100 billion tenge. More than 51 thousand people were employed, including 9 thousand new workplaces [11]. The volume of financial resources will amount to more than 6.8 trillion tenge, which is 2.3 times higher than the volume of financing under the state programme for the development of agro-industrial complex for 2017-2021.

In general, the volume of financing of the agricultural sector from 2016 to 2023 increased almost 2-fold to 927.4 billion tenge (Figure 2).

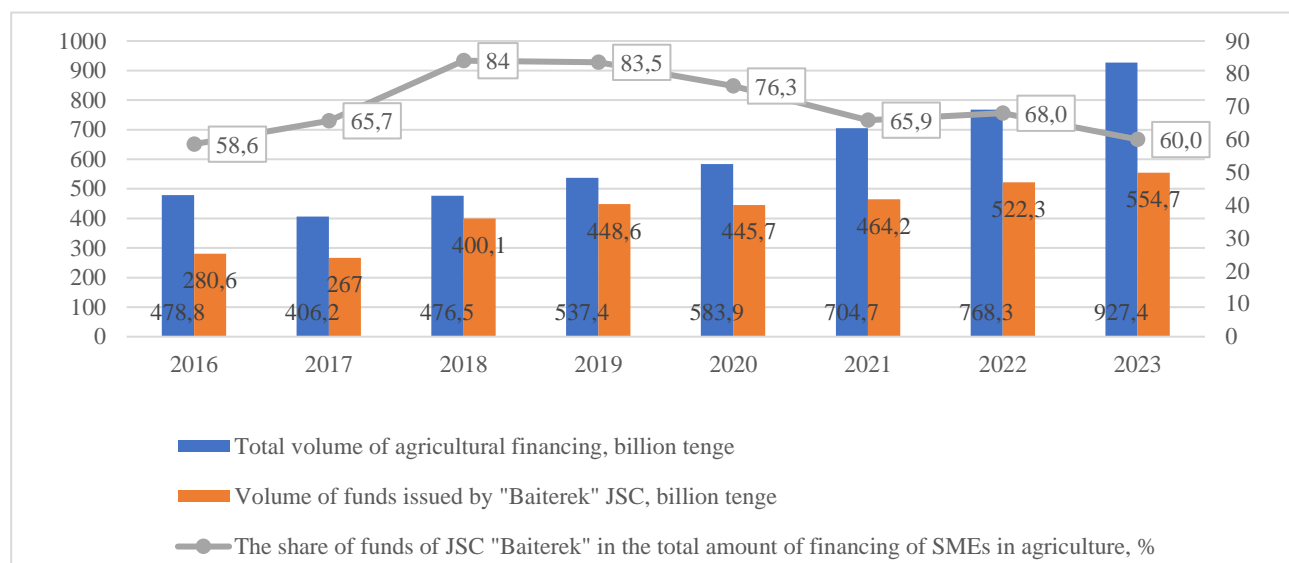


Figure – 2. The volume of SME financing in agriculture by ‘NMH ‘Baiterek’ JSC\*

\* compiled by the authors based on the source [11; 12]

The data of Figure 2 clearly show that a significant share in the financing of agribusiness entities belongs to state funding- 60.0 % in 2023, which indicates not only a high dependence of business on this source, but also confirms the disinterest of banks in lending to agriculture. In general, the growth of state financing of the industry increased almost 2-fold, and the share of SMEs in the loan portfolio of ‘NMH “Baiterek” JSC reached an indicator of 96.4% in 2022.

The annual dependence of the industry on state financing is caused, firstly, by favourable conditions and terms of crediting farmers, taking into account industry technological processes, and the length of payback period of agricultural projects (80% of the allocated borrowed funds are long-term). At the same time, interest rates vary from 5.5% to 6.0% depending on the lending programme. Secondly, reduced collateral requirements (liquidity ratios were revised for microcredits up to KZT 6 million and SME loans up to KZT 100 million). Thirdly, a simplified application review procedure. In 2022, a platform for online review of applications for microlending under the ‘Isker’ programme was launched, and integration with government databases was carried out, which made it possible to reduce the list of required documents and apply for a loan of up to 6 million tenge for the development of livestock or crop production via the Internet using any device.

Another tool for supporting small and medium-sized businesses is leasing. In general, for the years 2016-2023, the volume of financing in the form of leasing by ‘KazAgroFinance’ JSC increased by 3.1 times compared to the indicator of 2016. The amount of leased equipment for the analyzed period increased by 2.5 times, however, in 2022, its number decreased compared to 2021. It should also be noted that the rate of renovation of agricultural machinery by KazAgroFinance Company is from 1.05 to 2.59%, and the average rate of renovation of the technical equipment and machinery of agriculture makes up 4.1% while the norm is 6-8%. Currently, 76% of the technical equipment and machinery has a service life of more than 10 years [13]. The share of combine harvesters older than 10 years is 66.3%, tractors is 77.3%, sowing combines is 46.2%. Changing the current situation requires an increase in the amount of financing for the purchase of new equipment by 2.5 times [14]. The growing number of clients of ‘KazAgroFinance’ JSC also indicates the demand for leasing. According to the results of 2023, the Company's portfolio has more than 13.0 thousand clients and 99.5% of them are representatives of SMB.

Loan and lease guaranteeing by the state is carried out: credit guaranteeing - ensures fulfillment of borrowers' obligations under loans/microcredits received from microfinance organizations and credit partnerships; guaranteeing fulfillment of obligations - on grain and cotton receipts.

In order to prevent a decrease in the growth rate of agricultural production and increase the investment attractiveness of the industry, a new mechanism for guaranteeing second-tier bank loans for agribusiness entities was introduced in 2020. Under the terms, the guarantee is issued for a loan amount of up to KZT3 billion at a rate not exceeding 17.0% per annum. The term of the loan is not more than 10 years. At the same time, the guarantee is subject to a fee of 30% of the guarantee amount, of which the local executive body and 0.1% by the subject of agro-industrial complex pay 29.9%.

In case of insufficient collateral, the state provides guarantees on loans and leasing for the implementation of investment projects in the agro-industrial complex (since December 12, 2021, guarantees are issued by JSC “Entrepreneurship Development Fund ‘Damu’). Thus, only in 2020, guarantees were issued for 650 million tenge on a loan of 1.3 billion tenge, which was provided by JSC “Halyk Bank of Kazakhstan”. In 2022, in the agro-industrial complex, the number of projects with guarantees was reduced to 2 projects, the amount of guarantee amounted to 230 million tenge [10].

Thus, in 2016-2023, the state provided with credit resources from 20.0 to 29.6% of existing SMEs operating in the agricultural sector. The low percentage of credit coverage confirms that for more than 70.0% of agribusiness entities this source of financing remains inaccessible. It should be noted that the average size of credit resources per entity of agribusiness for the period under review increased by 35.0% and amounted to 5574.8 thousand tenge in 2020. At the same time, the small volume of loans indicates the demand for microloans among borrowers, which makes it necessary to expand the use of this instrument. Leasing was used to renovate machinery and equipment for an average of about 3.4% and to provide guarantees for an average of 0.2% of SMEs engaged in agriculture (Table 2).

Table –2

**Indicators of state support for small and medium-sized businesses in agriculture by instruments for 2016-2023**

Indicator	2016	2017	2018	2019	2020	2021	2022	2023	Growth rate 2023 to 2016, %
The number of SMEs in agriculture, thousand units	213,7	222,2	231,3	252,3	260,8	261,1	275,8	290,3	136,0
The number of SMEs that received loans, thousand units	47,2	54,7	62,4	70,9	76,2	75,5	77,0	85,9	182,0
% of SME lending coverage	22,1	24,6	27,0	28,1	29,2	28,9	27,9	29,6	-
Average loan amount, thousand tenge	4404,7	4235,8	5682,7	5820,9	5574,8	-	-	-	-
The number of SMEs that have received financing in the form of leasing, units	5999	6502	6878	7581	8190	9481	10934	13234	2,2
% coverage of SMEs that have received a loan in the form of leasing	2,8	2,9	3,0	3,0	3,1	3,6	4,0	4,5	-
The number of guarantees issued, units	-	248	553	341	391	347	2	7	-
% coverage of SMEs that have received guarantees	-	0,1	0,3	0,1	0,2	-	-	-	-

\* compiled by the authors based on the source [10; 11; 15]

According to the forecasts, with the development of entrepreneurship and the growing need for financial resources by 2026, this figure will reach approximately 1.7 trillion tenge, with the deficit of financial resources increasing from 66.0 per cent in 2021 to 75.0 percent by 2026. The planned volume of financing by the state will be able to cover on average about 40.0% of all needs in credit resources of agribusiness entities [11]. The existence of this circumstance requires new approaches to the construction of the financing system and strengthening the role of non-state sources (second-tier banks, microfinance organizations, credit partnerships and leasing companies), the financial capacity of which will be able to provide the missing amount of financing of the industry.

**Conclusion.** As a result of the conducted research of financial provision of subjects of small and medium business in agriculture of Kazakhstan revealed a number of systemic problems, which can be defined as the novelty of scientific research:

1. Insufficient provision of financial resources to agribusiness entities by the state, despite the annual growth of financing. As shown by calculations in the context of financing instruments, the state on average provides only about 30% of entrepreneurs in the agricultural sector, the remaining 70% still need available financial resources;

2. The existing system of financing the industry has a high dependence on state financial support, which is confirmed by the presented data (60% in 2023 of all financing belongs to the state);

3. State financial support of business is based on granting soft loans, which leads to withdrawal of budget funds, and their limited availability cannot cover the increasing financial needs of entrepreneurs.

In order to overcome the outlined problems and increase the availability of financial resources, the following measures have been proposed:

1. Intensification of business financing from non-state sources (second-tier banks, microfinance organizations, credit societies and leasing companies), whose financial capabilities will be able to provide the missing inflow of financial resources to the industry. To this end, it is necessary to develop a system of indirect support for SMEs in agriculture through the instrument of guaranteeing. The provision of guarantees on loans and leasing by the state contributes not only to solving the problems of access to finance, but also stimulates the attraction of private investment in business development. As the advantages of providing guarantees, we emphasize the following: firstly, the state does not allocate funds directly to business entities, which reduces its financial costs; secondly, the reduction of bank credit risks by sharing them with the state.

2. Attraction of private investors' funds into the industry, for example, by developing an organizational-legal form of business organization in the form of limited partnership. Transformation of individuals' savings directly into the production of agricultural products will allow, firstly, providing the agricultural producer with the necessary amount of money for the organization of the production process; secondly, the cost of attracting such capital will not require the entrepreneur to pay additional costs of interest on the use of funds, unlike loan financing.

Thus, the results of the study emphasize the need to change approaches to the financing system and to develop effective financial instruments that would increase the availability of financial resources and contribute to the growth of productive capacity of entrepreneurship in agriculture.

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## ҚАЗАҚСТАННЫҢ АУЫЛ ШАРУАШЫЛЫҒЫНДА ШАҒЫН ЖӘНЕ ОРТА БИЗНЕСТІ ДАМУДЫ ҚАРЖЫЛЫҚ ҚАМТАМАСЫЗ ЕТУ

### Андатпа

Мақалада Қазақстан Республикасының аграрлық секторында шағын және орта бизнесті дамытуды қамтамасыз етудің маңызды және қажетті бағыттарының бірі - қаржылық қолдауды зерттеу ұсынылған. Авторлар экономикалық және әлеуметтік мәселелерді шешудегі шағын және орта бизнестің рөлін қарастырды, мемлекеттік және мемлекеттік емес көздер есебінен бизнесті қаржылық қолдаудың үш деңгейін қамтитын ауыл шаруашылығы тауарын өндірушілерді қаржыландырудың қолданыстағы жүйесінің құрылымын зерттеді және ұсынды. Агробизнес субъектілерін мемлекет қаражаты есебінен қаржыландыруға талдау жүргізілді, бұл біріншіден, негізгі қаржы құралы жеңілдікті кредиттеу болып табылатынын, екіншіден, мемлекет бөлген қаражат көлемі бойынша деректерді талдау негізінде қаржыландыру көлемін ұлғайтудағы оң динамиканы анықтауға, үшіншіден, ауыл шаруашылығы саласын қаржыландырудың мемлекетке жоғары тәуелділігін анықтауға мүмкіндік берді. 2016-2023 жылдар кезеңінде негізгі қаржы құралдары бөлінісінде ұсынылған Талдамалық деректер негізінде авторлар мемлекеттің қаржылық қолдауына бағалау жүргізді. Бұл негізгі

қаржылық қолдау Агробизнес субъектілерін кредиттеу нысанында тікелей қолдауға бағытталғанын, ал лизинг және кепілдік беру сияқты құралдар Қазақстан кәсіпкерлерін мемлекеттік қолдау шараларымен қамту бойынша тиімсіз болып табылатынын айқындауға мүмкіндік берді. Авторлар ұсынған есептеулер ең маңызды мәселелердің бірі - агробизнес субъектілерінің барлық қаржылық қажеттіліктерін қанағаттандыру үшін мемлекеттің қаржылық ресурстарының күрт жеткіліксіздігін көрсетті. Анықталған проблемаларды шешу үшін авторлар жанама қаржыландыруды дамыту және жеке инвесторлардың қаражатын тарту бойынша ұсынымдар ұсынды, бұл қаржыландыру жүйесіне мемлекеттік емес көздер есебінен ресурстарды тартуға мүмкіндік береді.

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## **ФИНАНСОВОЕ ОБЕСПЕЧЕНИЕ РАЗВИТИЯ МАЛОГО И СРЕДНЕГО БИЗНЕСА В СЕЛЬСКОМ ХОЗЯЙСТВЕ КАЗАХСТАНА**

### **Аннотация**

В статье представлено исследование одного из важнейших и необходимых направлений обеспечения развития малого и среднего бизнеса в аграрном секторе Республики Казахстан - финансовой поддержки. Авторами рассмотрена роль малого и среднего бизнеса в решении экономических и социальных проблем, изучена и представлена структура действующей системы финансирования сельскохозяйственных товаропроизводителей, включающая три уровня финансовой поддержки бизнеса за счет государственных и негосударственных источников.

Проведен анализ финансирования субъектов агробизнеса за счет средств государства, который позволил определить, во-первых, что основным финансовым инструментом является льготное кредитование, во-вторых, на основе анализа данных по объемам выделенных государством средств выявить положительную динамику в увеличении объемов финансирования, в-третьих, выявить высокую зависимость финансирования сельскохозяйственной отрасли от государства. На основе представленных аналитических данных в разрезе основных финансовых инструментов за период 2016-2023 годы авторами проведена оценка финансовой поддержки государства. Это позволило определить, что основная финансовая поддержка сфокусирована на прямой поддержке в форме кредитования субъектов агробизнеса, а такие инструменты как лизинг и гарантирование являются менее эффективными по охвату мерами государственной поддержки предпринимателей Казахстана. Представленные авторами расчеты указали на одну из важнейших проблем - острую недостаточность финансовых ресурсов государства для удовлетворения всех финансовых потребностей субъектов агробизнеса. Для решения выявленных проблем авторами представлены рекомендации по развитию косвенного финансирования и привлечению средств частных инвесторов, что позволит привлечь в систему финансирования ресурсы за счет негосударственных источников.

