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BANK LENDING TO SMALL BUSINESS ENTITIES: CURRENT STATE AND RELEVANT TRENDS

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Abstract. *The purpose* of the study is to analyze the current state of bank lending to small businesses in the Republic of Kazakhstan, identify key trends, and determine problems. *Methods:* statistical analysis, comparative analysis, cause-and-effect analysis, and graphical analysis. *Results:* the authors analyzed lending, determined the role of banks in providing credit resources to the economy in comparison with other financial institutions, and presented the structure of bank sector loans broken down by borrowers, i.e., businesses and individuals. A more detailed analysis was conducted of the dynamics of lending volumes to small businesses by industry and region in Kazakhstan. The study is supplemented by an analysis of data on the participation of banks in lending to entrepreneurs within the framework of state programs to support and develop business in order to identify banks that are leaders in providing preferential credit resources and are the main financial intermediaries between the state and business. *Conclusions:* the authors conclude that bank lending to small businesses is important, but existing systemic problems require a change in approach, ranging from the redistribution of bank resources between businesses and consumers to the restructuring of sectoral loan portfolios.

Keywords: small business entities, second-tier banks, lending, financing, loans of population, loan rates

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Introduction

The development of small and medium-sized enterprises is a key and strategically important direction in the economic policy of each state. The introduction of special tax regulations, improvement of legislation, substantial financial support, and grant funding are used by states around the world as measures aimed at stimulating and sustainable business development. Such comprehensive support is quite reasonable, as it is small and medium-sized businesses that form favorable conditions for economic growth and improvement of the economy, i.e., entering the market of innovative products, increasing the export potential of the country, developing a competitive environment, creating additional jobs, and expanding the consumer sector. In addition, the development of small business leads to market saturation with goods and services, growth of tax revenues to the budget, and effective use of local raw material markets (Radyukova Ya.Yu. et al., 2018).

At the same time, one of the most important conditions for the fulfillment of all functions and tasks facing entrepreneurs remains the problem of available sources of financing. The constant need for working capital in various amounts for short-term and long-term periods, and the seasonal nature of production in a number of industries, causes serious problems in attracting it. In this regard, linking economic growth of the economy with sustainable development of entrepreneurship, the state has entrusted itself with the main part of financial support of business, financing business directly, as well as by funding financial organizations.

However, due to the limited budget funds, financial organizations such as commercial banks, microfinance organizations, credit partnerships, and leasing companies should play a significant and important role in providing financial resources to entrepreneurs. At the same time, it is banks as financial institutions with sufficiently high resource potential that should become the main supplier of lending funds for business. The President of the Republic of Kazakhstan, K.-Zh. K.Tokayev emphasizes this more than once in his speeches: «The issue of sufficient funding for small and medium-sized businesses has not been resolved. It is necessary to stimulate banks to invest more funds in the economy» (Message from Head of State, 2024).

The solution to this problem remains relevant. In this regard, when writing the article, the goal to analyze the current state of bank lending to small businesses, to determine the current trends and identify the main problems has been set.

Literature review

Assessment of the role of bank lending in the development of small business is a rather relevant topic of research, the study of which is devoted to the works of many foreign and domestic authors.

Thus, foreign authors M. Brei, B. Gadanecz, and A. Mehrotra note the important role of SMEs in ensuring economic growth and point to financing as a key factor contributing to the emergence, access to working capital and expansion of such companies. The authors' study confirms the existence of a link between SME lending and the stability of the banking system in emerging market economies (Brei M. et al., 2020).

Löber D. notes that the SME lending market is a very attractive segment for banks and other lenders. At the same time, due to the changing business environment, traditional bank loans are becoming less demanded due to slow, non-transparent and overly bureaucratic banking procedures. More and more SME customers are turning to alternative financing providers such as manufacturers, digital banking platforms or alternative (direct) lenders (Löber D., 2021).

Ghulam Y., studying the impact of the economy and banking market on SMEs' access to bank credit, found that a weak real economy correlates with a more limited supply of credit and a more volatile demand for credit (Ghulam Y., 2025).

The authors K.M. Kolesnikova et al. actualize bank lending as a tool for financial support of SMEs in modern conditions. As key directions in strengthening the competitive advantages of banks, they emphasize the development of package offers for individual areas and directions of small and medium-sized businesses, the introduction of a flexible receivables management system, and the creation of a convenient SME-friendly digital infrastructure (Kolesnikova K.M. et al., 2022).

Kazakh scientists have made a significant contribution to the study of this problem. Nurumov A., Saparova B., Alibekova B., Kuchukova N., Kairanbekov B., Mussina A., in their study, indicated that banks, as the main intermediaries between the state and business play a crucial role in the sustainable functioning of small and medium-sized businesses (Nurumov A. et al., 2023). The same point of view is held by Zhailaubaeva A., Saulembekova A., who, having considered the peculiarities of lending to small and medium-sized businesses, noted the dependence of small and medium-sized businesses on lending within the framework of government programs, in the implementation of which banks also play an important role (Zhailaubaeva A., Saulembekova A., 2023).

Krupina E.M., Subalova M.A., Selezneva I.V., in their study, considered the factors affecting the access of SMEs to external financing in Kazakhstan, among which are positive advantages in granting credit by financial institutions have revenue, availability of collateral, and previously obtained loans (Krupina E.M. et al., 2021).

Kabdulsharipova A. M., Rakhimberdinova M. U., and Madiyarova E. S., based on the analysis of bank lending, revealed that the successful functioning of small and medium-sized businesses depends largely on the availability of financial resources. Increasing financial support will significantly increase the growth of the national GDP. The limited access of small businesses to financial sources of second-tier banks stimulates the development of microfinance in the country and can become an alternative in those areas of the economy where banks are less active or not represented at all (Kabdulsharipova A.M. et al., 2020).

International financial organizations have made a significant contribution to the study of problems limiting the access of entrepreneurs to finance and the development of recommendations for their solution. For example, a World Bank study on financing small and medium-sized enterprises showed the low availability of bank credit. The International Finance Corporation (IFC) estimates that 65 million companies, or 40% of formal micro, small and medium-sized enterprises (MSMEs) in developing countries, have an annual unmet financing need of $5.2 trillion, which is 1.4 times the current level of global lending to MSMEs (World Bank, 2019).

The OECD study also points to the problem of unaffordable bank lending, noting that significant inflationary pressures have tightened credit conditions, limiting the flow of finance to SMEs and acting as a barrier to investment (OECD, 2024).

The study of scientific works allowed us to emphasize the relevance of the research topic and point out the special and significant role of bank lending in business financing. Despite the existing number of scientific articles, reports and reviews, the problem of increasing the availability of bank lending is still unsolved and requires a change in approaches that meet the modern requirements of the business environment.

Research methods

The research conducted in this article was based on the use of economic and statistical methods of scientific research:

- the method of statistical analysis was used by the authors to calculate the dynamics of the volume of lending to the economy of Kazakhstan as a whole and small businesses of different spheres of activity by second-tier banks;

- the method of comparative analysis was used to compare absolute and relative changes in the indicators of SME lending in the context of industries, regions by year to assess the dynamics of changes and identify trends;

- the method of cause-and-effect relationships served as a basis for identifying problems and, as a consequence, the current results of bank lending to small businesses;

- the graphical method with the use of charts allowed to visualize the indicators under consideration in a more clear and detailed manner, contributing to the formulation of the research results.

An important research question of this paper is the need to conduct a detailed analysis of the current state of bank lending to small businesses in order to identify current trends and problems.

The main hypothesis of the study is that the current state of bank lending to small business entities has an insufficiently realized potential.

Results and Discussions

Bank lending is a very important and necessary source of financial security for businesses. However, it is small business lending that gives the bank's loan portfolio a number of characteristic features:

- short-term financing due, on the one hand, to the fact that small business enterprises primarily solve the problems of providing finance to current rather than investment expenditures, and, on the other hand, to the fact that banks do not possess long-term lending resources necessary to finance investments;

- Poor collateralization due to the fact that small business lending is most often secured by inventory in circulation, the sale of which is difficult and costly;

- Increased risks associated with the difficulty of carrying out a full-fledged analysis of the financial and economic activity of the enterprise;

- High profitability caused by the desire of banks to compensate for high-risk level (Yakovenko S.N. et al., 2013).

The presented peculiarities of the banks' loan portfolio are the main and rather important reasons for entrepreneurs, which significantly hinder and limit their access to loan funds. At the same time, despite this, bank lending remains an important source of providing financial resources to the economy of Kazakhstan. This is clearly confirmed by the presented data (Fig.1).

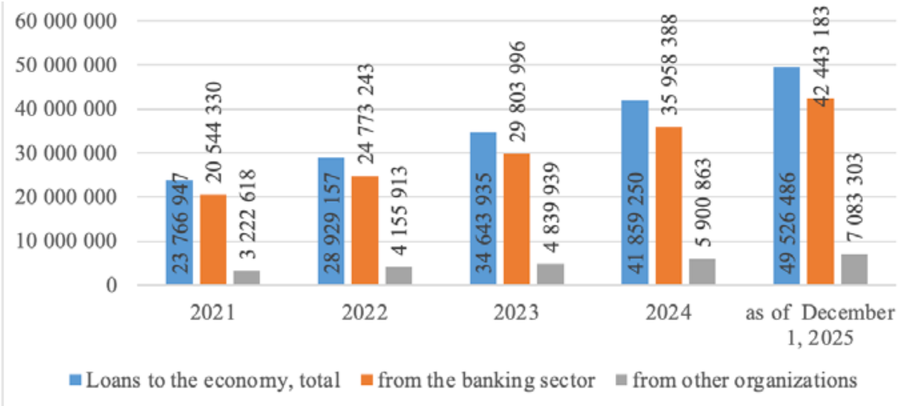

Figure 1 – Loans to the economy from the banking sector and other organizations, million tenge

Note: compiled by the authors based on the data (National Bank, 2025)

As can be seen from Figure 1, lending by the banking sector of the economy of Kazakhstan amounts to an average 86% of the total volume of the provided loan funds. At the same time, over the past five years, there has been a steady growth in lending from financial institutions, as a whole, from 23766.9 billion tenge to 49526.5 billion tenge, or 2.1 times.

The bulk of loan funds provided by banks to the economy are loans to individuals - more than 50 per cent from 2022 to 57.2 per cent in 2025 (Fig. 2).

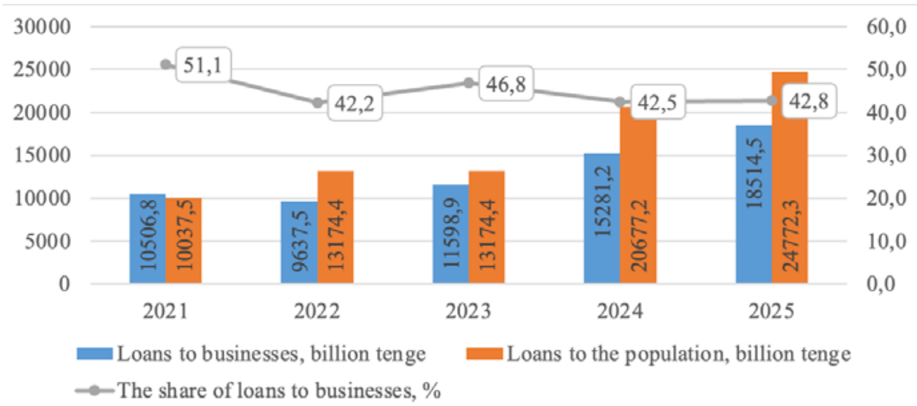

Figure 2 – Loans from the banking sector to the economy of Kazakhstan, billion tenge

Note: compiled by the authors based on the data (National Bank, 2025)

As it is evident from the Figure, the growth rates of lending to households by second-tier banks are also outpacing. Thus, the growth of business lending was 1.8 times, while the volume of loans to households increased 2.5 times. This trend allows us to conclude that the majority of loans granted by banks are not resources that ensure the development of the economy: they are not invested in production, they do not create jobs, do not open new production facilities, etc., i.e., the allocated funds do not work for the growth of the economy. Credit resources are allocated to meet the needs of the population in the form of consumer loans, and in case of crises, such a trend may lead to mass defaults and delinquencies. Moreover, the current situation points to another problem of insufficient incomes of the population to cover necessary expenses.

The current situation also points to a rather serious problem in bank lending: an imbalance in the process of distributing credit resources. Insufficient financing of business by banks, in turn, leads to serious problems in the development of domestic business.

The analysis of the dynamics and structure of lending in the context of business entities showed that banks allocate the largest share of credit funds to small businesses, from 37% to 44% over the period under review (Fig. 3).

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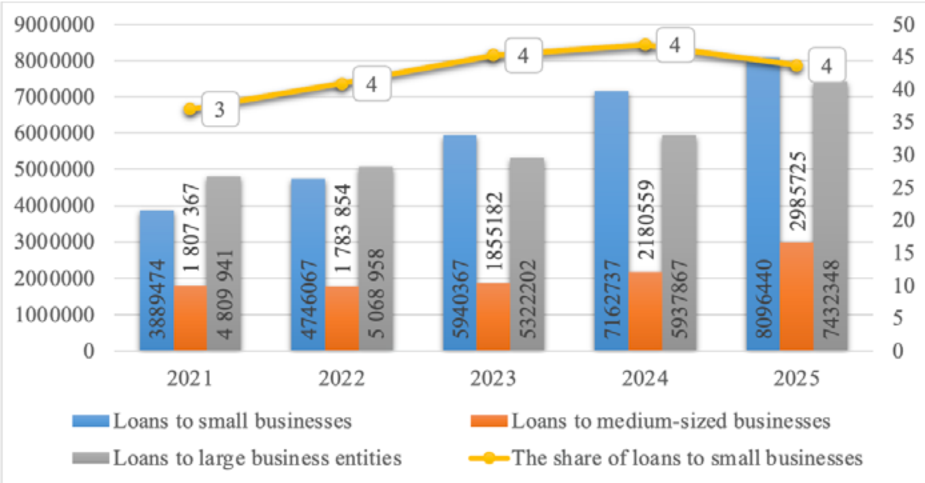

Figure 3 – Dynamics of lending to business entities by second-tier banks, million tenge

Note: compiled by the authors based on the data (National Bank, 2025)

The data in Figure 3 show that the growth in lending to small business is accompanied by:

a decrease in lending provided to large businesses, from 46% in 2021 to 40% in 2025;

an annual increase in the number of small and medium-sized businesses by 1.1 times (from 2026.5 in 2021 to 2360,3 in 2025) (National Statistics Bureau, 2025);

a rising demand for credit resources, driven by an increase in gross output from 42842.4 billion tenge in 2021 up to 73180,1 billion tenge for January-September 2025 (a 1.7-fold increase) (National Statistics Bureau, 2025).

Increased bank funding from the state under entrepreneurship development programs. For 2021-2024, the Government, through the Damu Fund, provided preferential financing for SMEs comparable to that of OECD countries: the budget for SME support programs for this period amounted to 1,215.9 billion tenge. These measures made it possible to finance 161,300 SME projects for a total amount of 7.0 trillion tenge (Analytical materials, 2025).

The analysis of lending to small businesses by second-tier banks in the context of business entities in 2025 showed that banks prefer to finance industries such as trade (44.4%), industry (16.5%), and construction (6.2%). The least attractive for lending are agriculture (2.8 % on average) and connection (1.8 % on average) (Table 1).

Table 1 – Lending to small businesses by second-tier banks by industry in 2021-2025

Indicator	2021		2022		2023		2024		2025	
	billion tenge	%	billion tenge	%	billion tenge	%	billion tenge	%	billion tenge	%
Total for the republic	3690,0	100,0	4409,8	100,0	6726,0	100,0	8256,1	100,0	8686,0	100,0
Industry	907,0	24,6	673,9	15,3	1288,0	19,1	1619,6	19,6	1435,3	16,5
Agricultural industry	152,0	4,1	136,8	3,1	192,0	2,9	233,3	2,8	242,3	2,8
Construction	325,0	8,8	319,0	7,2	416,0	6,2	376,1	4,6	536,1	6,2
Transport	208,0	5,6	242,4	5,5	338,0	5,0	448,8	5,4	429,7	4,9
Connection	69,0	1,9	45,4	1,0	52,0	0,8	82,7	1,0	156,8	1,8
Trading	902,0	24,4	2145,8	48,7	3083,0	45,8	3825,3	46,3	3852,3	44,4
Other industries	1127,0	30,5	846,5	19,2	1357,0	20,2	1670,2	20,2	1947,7	22,4

Note: compiled by the authors based on the data (National Bank, 2025)

The analysis of the data presented in the table also revealed a positive trend in lending to manufacturing (1.6 times), construction (1.6 times), transport (2.1 times), connection (2.3 times), trade (4.3 times), and agriculture (1.6 times).

The analysis of loans issued by the banking sector to small business entities in the regional context showed that the largest volume of lending is provided by the cities of republican significance - Almaty and Astana (Table 2).

Table 2 – Indicators of lending by the banking sector to small businesses in the regional context for 2021-2025

Region	2021		2022		2023		2024		2025	
	billion tenge	%	billion tenge	%	billion tenge	%	billion tenge	%	billion tenge	%
Abai	-	-	-	-	90,1	1,3	152,1	1,8	166,2	1,9
Akmolinskaya	53,7	1,5	73,9	1,7	102,7	1,5	131,5	1,6	158,7	1,9
Aktobe	106,4	2,9	134,0	3,0	198,9	3,0	272,9	3,3	322,2	3,8
Almaty region	84,2	2,3	77,2	1,8	57,9	0,9	77,7	0,9	102,9	1,2
Atyrau	79,7	2,2	104,9	2,4	140,0	2,1	186,4	2,3	238,6	2,7
East Kazakhstan	117,1	3,2	187,7	4,3	209,3	3,1	230,7	2,8	220,1	2,5
Zhambylskaya	65,8	1,8	85,6	1,9	132,5	2,0	186,4	2,3	253,6	2,9
Zhetysu region	-	-	-	-	93,7	1,4	158,2	1,9	208,3	2,4
West Kazakhstan	80,5	2,2	110,6	2,5	134,7	2,0	178,6	2,2	288,6	3,3
Karagandinskaya	121,1	3,3	185,2	4,2	270,8	4,0	369,0	4,5	378,8	4,4
Kostanay	63,1	1,7	101,5	2,3	148,9	2,2	181,1	2,2	264,7	3,0
Kyzylorda	49,5	1,3	70,7	1,6	114,2	1,7	156,2	1,9	189,2	2,2
Mangystau	82,4	2,2	98,8	2,2	153,2	2,3	200,6	2,4	250,6	2,9
Pavlodarskaya	91,3	2,5	145,1	3,3	207,5	3,1	231,3	2,8	239,7	2,8
North Kazakhstan Region	48,2	1,3	68,6	1,6	115,0	1,7	130,4	1,6	158,7	1,8
Turkestan	18,7	0,5	31,2	0,7	63,4	0,9	100,4	1,2	136,7	1,6
Ulytau	-	-	-	-	26,2	0,4	34,2	0,4	37,9	0,4
Almaty	1874,0	50,8	2274,2	51,6	3461,5	51,5	3960,6	48,0	3189,0	36,7
Astana	601,2	16,3	448,8	10,2	660,3	9,8	885,0	10,7	1339,4	15,4
Shymkent	153,1	4,1	211,0	4,8	345,2	5,1	432,5	5,2	542,0	6,2
Total for the republic	3690,0	100,0	4409,8	100,0	6726,0	100,0	8256,1	100,0	8686,0	100,0

Note: compiled by the authors based on the data (National Bank, 2025)

As it is seen in the table, about half of all small business loans go to entrepreneurs of Almaty city (47.7 % on average). This trend is driven by the high demand for credit resources due to rapid business growth in the city. Thus, according to official statistical data, the number of operating small and medium-sized businesses on January 1, 2026, was 2360325, including 403597 or 17.1% operating in Almaty (National Statistics Bureau, 2025). The smallest volume of loans was granted to entrepreneurs in Almaty region (from 2.3% in 2021 to 1.2 % in 2025) and the Turkestan region (from 0.5% in 2021 to 1.6% in 2025). The number of operating SMEs is 152640 and 214958, respectively, by region. The main activity in these areas is agriculture. In this regard, the main source of funding for entrepreneurs is state support provided by specialized financial institutions. In general, the presented data clearly demonstrate that over the past 4 years, banks have significantly increased the volume of financing of small businesses in almost all regions of Kazakhstan. However, due to the growing number of entrepreneurs, the demand for credit resources has also risen, and banks have been unable to fully meet these needs.

The key problem behind the low level of business lending remains high interest rates on loans, which are directly dependent on the base rate and banks' inflation expectations. An analysis of the dynamics of interest rates on loans by loan term for 2022-2024 showed that the largest increase was in interest rates on loans issued for a term of 1 to 5 years (from 18.7% in 2022 to 27.7% in 2025). This is due to high credit risks, i.e., the risk of loan default (Fig.4)

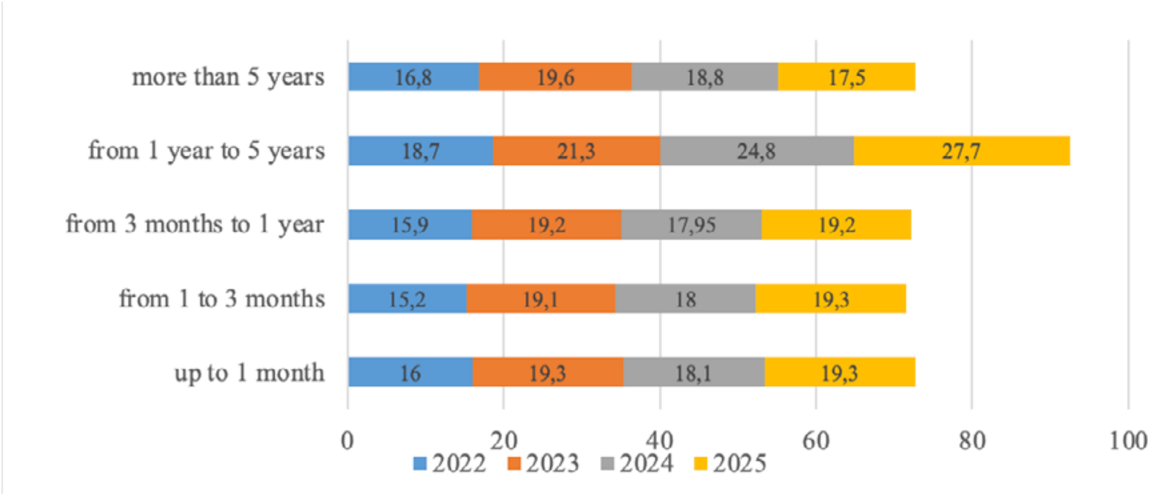

Figure 4 – Dynamics of interest rates on loans to businesses for 2022-2025, in percent

Note: compiled by the authors based on the data (National Bank, 2025)

Thus, the review of credit products offered by banks for small businesses as of 2026 showed that the rates for credit resources of banks ranging from 27,46 % to 34,86 % (Freedom Bank) (Bankffin.kz, 2026), from 24,6 % to 35% (Halyk Bank) (Halyk Bank.kz, 2026), from 25,9 % per annum (Eurasian Bank) (Eubank.kz, 2026) are quite high and require stable income from businesses to cover their credit obligations. In this regard, entrepreneurs turn to the state for preferential loan funding, which reduces the competitiveness of banks in the financial market, defining them the role of intermediaries between the state and entrepreneurs in the credit process.

It is advisable to assess the role of bank lending in financing small businesses using the credit load ratio. This ratio allows for determining the share of banks' credit resources in the production activities of entrepreneurs. The credit load ratio is calculated as the ratio of the volume of loans issued to small businesses to the gross output produced by small businesses (Table 3).

Table 3 – Credit burden ratio indicators

Year	Volume of loans to small businesses, billion tenge	Gross output of small businesses, billion tenge	Credit burden ratio on output
2022	4409,8	46537,5	0,09
2023	6726,0	53891,6	0,124
2024	8256,1	65359,1	0.126
2025 (as of October 1, 2025)	7581,9	58938,6	0,128

Note: compiled by the authors based on the data (National Bank, 2025; National Statistics Bureau, 2025)

As can be seen from the presented calculation data, the debt burden ratio is moderate, but shows an increase from 0.09 in 2022 to 0.126 in 2024. At the same time, the values obtained indicate that entrepreneurs do not actively use bank loans in their activities, i.e., in 2022, only 9% of the products manufactured were financed by banks. On the one hand, this trend indicates the relative stability of the business and the use of its own financing resources. On the other hand, it indicates the inaccessibility of credit resources for businesses.

Conclusion

Thus, the conducted research of lending to small and medium-sized businesses by banks in Kazakhstan allowed identifying and outlining the following trends:

Imbalance in the allocation of credit resources. There is a significant disparity in the distribution of financial resources by second-tier banks between businesses and households. The prevailing trend has led to excessive household indebtedness. The rapid expansion of consumer lending, outpacing other forms of credit, has necessitated the introduction of a sectoral countercyclical capital buffer (CCB) of 2% to mitigate risks in the retail-lending sector (Kaztag.kz, 2025).

Credit portfolio structure and sectoral disparity. The analysis of the banking sector's credit portfolio reveals that a substantial share of lending (44, 4 % in 2025) is directed toward the trade sector. Banks exhibit low interest in financing key productive industries such as manufacturing and agriculture. This trend constrains the development of sectors that hold strategic importance for national economic growth.

Geographic concentration of credit resources. The majority of banking credit resources are concentrated in major urban centers of national significance. This uneven distribution results in a shortage of funding for rural areas, where entrepreneurial development is crucial for increasing rural household incomes and fostering economic inclusivity.

High cost of bank credit. The issue of high borrowing costs remains unresolved. The data on interest rates for business loans indicate their prohibitively high cost, rendering credit inaccessible for many entrepreneurs. This is highlighted by the calculation of the credit load ratio, which varies from 0.09 to 0.12 for the period under review, i.e., the share of banks' credit resources in gross output ranges from 9% to 12%, indicating low activity of banks in lending to business production activities.

Overall, the findings of this study underscore the critical role of banking credit in fostering business development and highlight the urgency of addressing inefficiencies in credit allocation. The identified trends point to systemic challenges that require strategic reforms, ranging from the reallocation of banking resources between businesses and consumers to the restructuring of sectoral credit portfolios. For sustainable economic development, banks should prioritize lending to the real economy and infrastructure projects, which will drive GDP growth and enhance economic stability.

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Conflict of Interest

The authors declare that there are no conflicts of interest regarding the publication of this article

Authors' Contribution:

Misnik Olessya is the main author, corresponding author, the organizer of the study, the analysis has been carried out, and the final version is for publication.

Lukpanova Zhanar – the conclusions are formulated and the results of the collective research are summarized.

Yuzvovich Larisa – participation in the discussion, formulation of research findings

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Шағын кәсіпкерлік субъектілеріне банктік кредит беру: қазіргі жағдайы және өзекті тенденциялары

Аңдатпа. *Зерттеудің мақсаты* – Қазақстан Республикасындағы шағын кәсіпкерлік субъектілеріне банктік кредит берудің қазіргі жай-күйіне талдау жүргізу, негізгі үрдістерді анықтау және проблемаларды айқындау. *Әдістер* – статистикалық талдау, салыстырмалы талдау, себеп-салдар әдісі, графикалық әдіс. *Нәтижелері* – авторлар кредиттеуге талдау жүргізді, басқа қаржы ұйымдарымен салыстырғанда экономикаға кредиттік ресурстар берудегі банктердің рөлі анықталды, сондай-ақ қарыз алушылар, яғни бизнес және халық бөлінісінде банк секторы кредиттерінің құрылымы ұсынылды. Қазақстанның салалары мен өңірлері бөлінісінде шағын кәсіпкерлік субъектілеріне кредит беру көлемдерінің серпініне неғұрлым егжей-тегжейлі талдау жүргізілді. Жеңілдетілген кредиттік ресурстар беру бойынша жетекші орын алатын және мемлекет пен бизнес арасындағы негізгі қаржы делдалдары болып табылатын банктерді айқындау мақсатында бизнесті қолдау және дамыту жөніндегі мемлекеттік бағдарламалар шеңберінде кәсіпкерлерді кредиттеуге банктердің қатысуы жөніндегі деректерді талдау зерттеуді толықтырады. *Қорытындылар* – авторлар шағын бизнес субъектілері үшін банктік несиелеу маңызды, бірақ қолда бар жүйелік мәселелер қажет деген қорытындыға келді. Банк ресурстарын кәсіпорындар мен тұтынушылар арасында қайта бөлуден салалық несие портфельдерін қайта құрылымдауға дейінгі тәсілдерді өзгерту.

Түйін сөздер: шағын кәсіпкерлік субъектілері, екінші деңгейдегі банктер, кредит беру, қаржыландыру, халық несиелері, несие мөлшерлемелері

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Банковское кредитование субъектов малого предпринимательства: современное состояние и актуальные тенденции

Аннотация. Цель исследования – провести анализ современного состояния банковского кредитования субъектов малого предпринимательства в Республике Казахстан, выявить основные тенденции и определить проблемы. Методы – статистический анализ, сравнительный анализ, метод причинно-следственных связей, графический метод. Результаты – авторами проведен анализ кредитования, определена роль банков в предоставлении кредитных ресурсов экономике в сравнении с другими финансовыми организациями, а также представлена структура кредитов банковского сектора в разрезе заемщиков, т.е. бизнеса и населения. Более детально проведен анализ динамики объемов кредитования субъектов малого предпринимательства в разрезе отраслей и регионов Казахстана. Дополняет исследование анализ данных по участию банков в кредитовании предпринимателей в рамках государственных программ по поддержке и развитию бизнеса с целью определения банков, занимающих лидирующие позиции по предоставлению льготных кредитных ресурсов и являющихся основными финансовыми посредниками между государством и бизнесом. Выводы – авторы пришли к выводу, что банковское кредитование для субъектов малого бизнеса имеет важное значение, но имеющиеся системные проблемы, требуют изменение подходов, начиная от перераспределения банковских ресурсов между предприятиями и потребителями и заканчивая реструктуризацией отраслевых кредитных портфелей.

Ключевые слова: субъекты малого предпринимательства, банки второго уровня, кредитование, финансирование, кредиты населению, ставки по кредитам

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