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The role of the banking sector in ensuring the sustainability of small and medium-sized enterprises: risks and opportunities

A.M. Akhmetov^{1*}, A.K. Akpanov², Ye.G. Kim³

Turan University, Almaty, Kazakhstan

(E-mail: ¹23241049@turan-edu.kz, ²a.akpanov@turan-edu.kz, ³24252667@turan-edu.kz)

Abstract. In the context of accelerating digitalization and heightened global economic risks, the sustainability of small and medium-sized enterprises (SMEs) in Kazakhstan is closely linked to the efficiency of cooperation with the banking sector. This article explores the dual role of banks as both financial intermediaries and institutional stabilizers that shape the resilience of SMEs. The study analyzes statistical indicators, national lending dynamics, and government support programs to highlight both opportunities and structural barriers. On the one hand, the growing volume of SME lending, the introduction of unsecured loan instruments, and the expansion of digital banking services are driving financial inclusion and reducing transaction costs. On the other hand, challenges remain in the form of high interest rates, limited collateral, and unequal access to capital between regions. The research concludes that the long-term sustainability of SMEs requires a comprehensive strategy that combines adaptive banking instruments, regulatory predictability, and coordinated government policies. Particular emphasis is placed on developing a trust-based financial environment, strengthening risk management mechanisms, and promoting inclusive growth across diverse economic sectors.

Keywords: small and medium-sized enterprises, banking sector, financial sustainability, lending policy, government support, risk management, Kazakhstan.

Introduction

The sustainability of small and medium-sized enterprises (SMEs) in Kazakhstan increasingly depends on the strategic cooperation between the government and the banking sector, especially in an era characterized by digitalization, rising global risks, and structural economic reforms. As highlighted by the President of the Republic of Kazakhstan, Kassym-Jomart Kemelevich Tokayev, during his meeting with the country's business community on February

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7, 2025, the future of national development lies in rejecting outdated economic models and embracing a new philosophy of partnership, innovation, and adaptability. In this context, the banking sector serves not only as a financial intermediary but also as a catalyst for long-term economic resilience. The increasing volume of SME loans – reaching 6.5 trillion tenge in 2024 – and the expansion of unsecured lending instruments reflect not only growing demand but also institutional trust in entrepreneurial potential. However, sustainability cannot be ensured solely through capital infusion; it also requires regulatory predictability, protection from administrative pressure, and a differentiated approach to financial policies such as VAT reform. The government's commitment to protecting business rights, strengthening prosecutorial oversight, and engaging qualified experts in decision-making reflects a systemic shift toward a more balanced and inclusive financial ecosystem. President Tokayev's emphasis on developing large-scale infrastructure, digital technologies, and logistics must go hand-in-hand with ongoing efforts to improve the business climate for SMEs. Therefore, the main provisions of this study rest on the understanding that the future of Kazakhstan's economic dynamism is inseparable from a robust, risk-conscious banking system that actively supports small and medium-sized enterprises across diverse regions and sectors.

In recent years, the development of small and medium-sized enterprises (SMEs) has become a cornerstone of sustainable economic growth in Kazakhstan. Amid dynamic changes in the national and global economies, the role of the banking sector in ensuring the resilience and financial stability of SMEs has grown increasingly critical. With the ongoing process of economic digitalization and the expansion of financial infrastructure, the relationship between second-tier banks and SMEs is transforming both in scale and in substance.

As of January 2025, the banking sector in Kazakhstan comprises 21 second-tier banks, including 12 with foreign participation. In 2024, the sector witnessed substantial growth, with total assets increasing by 19.7% to 61.6 trillion tenge. Notably, the loan portfolio expanded by 20%, indicating heightened lending activity. Credit issuance to the economy reached 33.8 trillion tenge, with significant emphasis placed on national currency loans. Despite persistently high interest rates, loans to businesses increased by 16.3% over the year, with loans to SMEs alone growing by 13.1%, demonstrating the sector's demand for accessible financing.

The growing involvement of SMEs in the national GDP, now accounting for over 38%, along with rising employment and productivity indicators, highlights the urgency of improving access to bank credit. Nevertheless, risks such as macroeconomic instability, currency volatility, and unequal access to financial instruments continue to challenge the banking sector's ability to support SME sustainability. Simultaneously, digital transformation initiatives – including automated scoring, streamlined loan applications, and the expansion of unsecured credit – are gradually reshaping traditional models of SME financing [1].

This paper explores the dual role of the banking sector as both a facilitator of entrepreneurial development and a risk-bearing institution. It seeks to analyze the mechanisms through which banks support the sustainability of SMEs, identify the associated risks, and propose evidence-based recommendations to enhance financial inclusion and institutional resilience within Kazakhstan's evolving economic environment.

Literature Review

In studying the sustainability of small and medium-sized enterprises (SMEs), international scholars emphasize the role of the banking sector in improving financial resilience and access to funding. The works of Borin E., Donato F., and Sinapi C. focus on the challenges faced by SMEs in the creative industries, particularly in dealing with banks and credit guarantees [2]. Bartolacci F., Caputo A., and others conducted a large-scale bibliometric review and noted the importance of combining sustainability goals with stable financial performance [3]. Permatasari P., Gunawan J. explored the broader ecosystem of sustainability for SMEs, stressing the significance of banking support and policy coordination [4].

Researchers such as Wielgórka D. and Dzomonda O. highlight the link between environmental responsibility and access to green financial resources, emphasizing the changing role of banks as partners in the sustainable transition [5]. Bengo I., Arena M. analyzed the relationship between social enterprises and banking institutions, outlining trust mechanisms in financing [6]. Loucks E., Martens M., and Cho C.H. also examined the constraints SMEs face in engaging with environmental performance, especially due to limited funding and institutional support [7].

Overall, these studies provide a comprehensive view of how global banking practices interact with SME development. Their findings are particularly relevant for countries undergoing economic transformation, including Kazakhstan, where local adaptation of international practices remains a key factor in promoting business sustainability and inclusive growth.

The issue of financial sustainability of small and medium-sized enterprises (SMEs) has been the focus of numerous international and domestic studies. Foreign researchers such as Borin E., Donato F., Sinapi C.; Bartolacci F., Caputo A.; and Dzomonda O. have explored the link between sustainability and access to finance, emphasizing the evolving role of banks not only as lenders, but also as strategic partners in promoting long-term economic development. Particular attention is given to green financing, credit guarantees, and the impact of non-financial indicators such as environmental responsibility and digital maturity on SME performance.

In the context of Kazakhstan, domestic scholars have focused on the institutional and legal conditions for supporting SME growth. Parmanova R. S. et al. examined regional disparities and the need for tailored support in southern regions of the country [8]. Dzholdasbayeva G. K. and Sauranova M.M. analyzed the legal aspects and mechanisms of state support, stressing their role in ensuring inclusive growth [9]. Arzaeva M. J. and Bektembaeva Z.A. highlighted the importance of SMEs in building a socially-oriented and diversified economy [10]. Meanwhile, Kurmanalina A.K. and Ospanova A.S. discussed credit risk management as a core function of Kazakhstan's banking sector, linking it to broader goals of economic resilience and SME financing stability [11].

The literature suggests that the development of effective financial infrastructure for SMEs requires both a favorable regulatory environment and active engagement from financial institutions. In this regard, the role of banks in Kazakhstan must evolve to meet the challenges of sustainable development, digitalization, and regional competitiveness. These insights form the theoretical and empirical foundation of the present study.

Methodology

This study relies on an integrated research framework that merges theoretical insights with applied tools to explore the contribution of the banking system to the financial stability of

small and medium-sized enterprises (SMEs) in Kazakhstan. The empirical base of the analysis consists of statistical indicators sourced from key national bodies, including the National Bank, the Bureau of Statistics, and the Ministry of National Economy. To enhance the contextual scope, assessments, and reports from international organizations such as the World Bank, IMF, and OECD were also consulted. Within the research process, particular attention was paid to policy documents, regulatory acts, and development strategies concerning business lending. A comparative method was used to analyze variations in access to credit among different SME segments and to examine how domestic financial practices align with international benchmarks. Furthermore, a review of academic literature – both local and foreign – was carried out to interpret key concepts and methodological approaches. The synthesis of quantitative data and qualitative analysis allowed for a multi-faceted evaluation of institutional conditions, which in turn informed the development of practical proposals to enhance SME – bank collaboration in a transforming economic landscape.

The central research questions guiding this study are: What role does the banking sector play in ensuring the sustainability of SMEs in Kazakhstan? and How do risks and opportunities balance within the current financial ecosystem? The working hypothesis is that the banking sector, through adaptive lending instruments, digital transformation, and policy coordination, has the potential to significantly enhance SME resilience, but this effect is constrained by structural challenges such as unequal access to capital and high credit costs.

The study employed a mixed-methods approach, combining:

1. Descriptive statistical analysis to evaluate SME lending trends, sectoral loan distribution, and financial performance indicators.
2. Comparative method to contrast Kazakhstan's banking practices with international benchmarks, highlighting areas of convergence and divergence.
3. Content analysis of government documents, presidential addresses, and regulatory frameworks to capture policy priorities and institutional dynamics.
4. Risk assessment tools to evaluate the quality of SME loan portfolios, including overdue debt ratios and provisioning coverage.
5. Systematic review method to synthesize academic perspectives on SME sustainability and the role of banking institutions.

The novelty of the methodology lies in the integrated use of both domestic and international datasets, as well as the application of a multi-level analytical framework that connects banking sector dynamics with SME sustainability outcomes. This comprehensive approach ensures that the findings are not only statistically valid but also contextually relevant to Kazakhstan's evolving financial environment.

Results and Discussion

As of March 1, 2025, the total volume of loans to the economy – measured under the extended definition – reached 42.1 trillion tenge, reflecting a 19.7% increase compared to the same period in the previous year. Of this amount, 19.2 trillion tenge (or 45.6%) was directed toward business lending, which includes loans to non-financial legal entities and individual entrepreneurs engaged in commercial activities. The remaining 22.9 trillion tenge (54.4%) was allocated to household borrowers. Loans denominated in the national currency made up the

majority, amounting to 38.2 trillion tenge (90.8%), while those in foreign currencies totaled 3.9 trillion tenge (9.2%). Notably, second-tier banks accounted for 85.6% of all issued credit.

Following changes in data reporting methodology and the transition to monthly reporting for microfinance institution (MFI) loans starting July 1, 2023, the frequency of statistical releases concerning economy-wide lending under the expanded definition has shifted from a quarterly to a monthly basis.

The chart that follows presents the monthly dynamics of credit distribution between the business and household sectors throughout the past year (Figure 1).

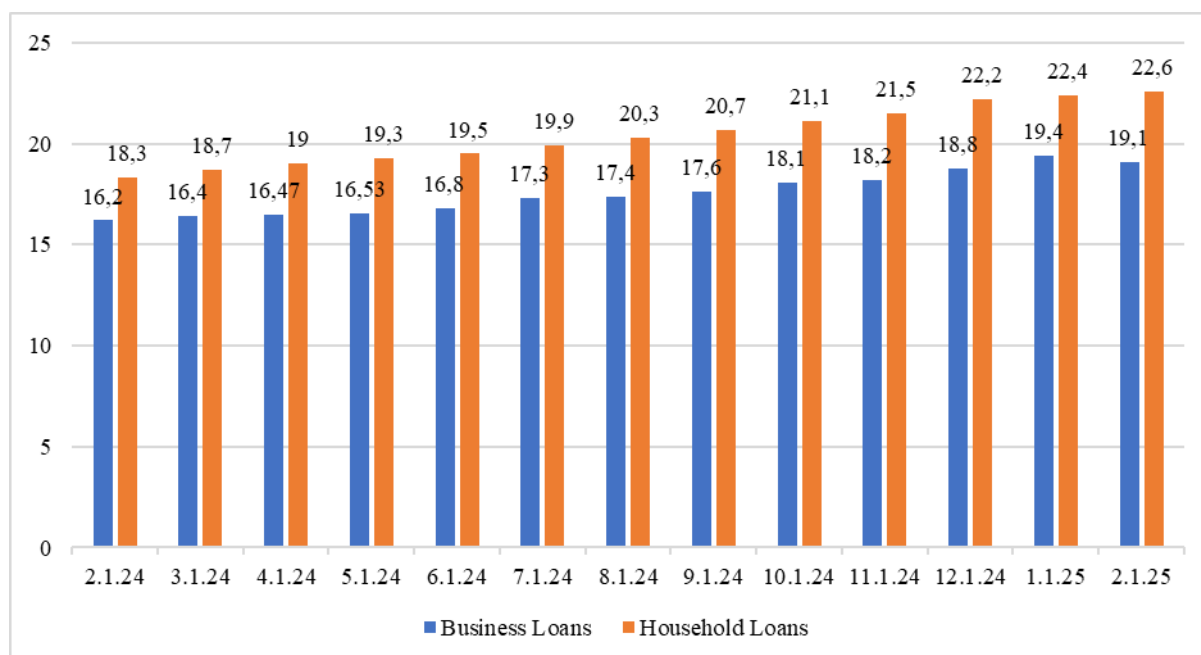


Figure 1 Monthly Credit Volume by Category (trillion KZT)

Note: compiled by the authors based on data from the National Bank

Although banks have made efforts to maintain lending levels, a steady decline in business financing presents risks for the long-term development of small and medium-sized enterprises (SMEs). These shifts point to the urgent need for stronger institutional frameworks that support stable and accessible credit for entrepreneurs. As consumer lending becomes more dominant, ensuring financial resilience in the SME sector through targeted banking measures becomes increasingly important. The current findings emphasize that financial institutions should revise their risk evaluation models and broaden funding opportunities for SMEs to sustain inclusive economic growth.

One important measure of the banking sector's stability is the loan quality among SME borrowers, as it reflects repayment behavior and the effectiveness of risk controls. As of January 1, 2025, the volume of SME loans in Kazakhstan had grown by 21.6% compared to the previous year. While this indicates greater financial access, it also coincides with changes in the structure of credit quality. The table below presents updated figures on overdue payments and provisioning levels based on IFRS standards.

Table 1. Loan Quality of SMEs

Indicator / Date	01.01.2024		01.01.2025		Growth, %
	Principal debt, KZT bln	% of total	Principal debt, KZT bln	% of total	
Loans to SMEs, incl.:	7,651.0	100.0%	9,307.2	100.0%	21.6%
Loans without overdue debt on principal and/or accrued interest	7,300.7	95.4%	8,890.0	95.5%	21.8%
Loans with overdue debt from 1 to 30 days	67.2	0.9%	106.5	1.1%	58.6%
Loans with overdue debt from 31 to 60 days	23.2	0.3%	29.6	0.3%	27.4%
Loans with overdue debt from 61 to 90 days	15.4	0.2%	23.6	0.3%	52.7%
Loans with overdue debt over 90 days	244.5	3.2%	257.4	2.8%	5.3%
IFRS provisions	607.1	7.9%	594.9	6.4%	-2.0%
Provisions for loans with overdue debt over 90 days	206.6	2.7%	204.9	2.2%	
Coverage ratio of loans with overdue debt over 90 days by provisions for them	84.5%		79.6%		

Note: compiled by the authors based on data from the National Bank

The statistics suggest a generally favorable lending climate for SMEs, with long-term overdue loans (over 90 days) making up only 2.8% in early 2025—slightly lower than the previous year's 3.2%. Although short-term delinquencies have grown, they may be linked to short-lived cash flow issues rather than systemic threats. As of March 2025, total lending by Kazakhstani banks reached 42.1 trillion tenge, marking a 20% year-on-year increase. Of this, 9.3 trillion tenge (26%) was directed toward SMEs, while individual borrowers accounted for 57.7% of the total. SME credit volumes rose from 7.65 trillion tenge since the start of the year. Despite the growth, the expansion in consumer loans suggests possible pressure on business lending availability.

Non-performing SME loans overdue by more than 90 days remained slightly above 3%, indicating manageable credit risk. Provisioning under IFRS slightly declined, likely due to adjusted risk models or improved payment behavior.

The sector remains financially sound: regulatory capital stood at 8.7 trillion tenge, and liquidity reached 18.2 trillion tenge, or 30% of assets. Deposits surpassed 42 trillion tenge (up 21.1%), evenly split between household and corporate clients. Though foreign currency deposits declined, returns on assets and equity were stable.

However, market concentration remains high. Five major banks control over two-thirds of all assets and three-quarters of lending, which limits competition and access to credit for SMEs

outside major cities. Addressing this requires regionally targeted lending and more flexible financial instruments for small businesses.

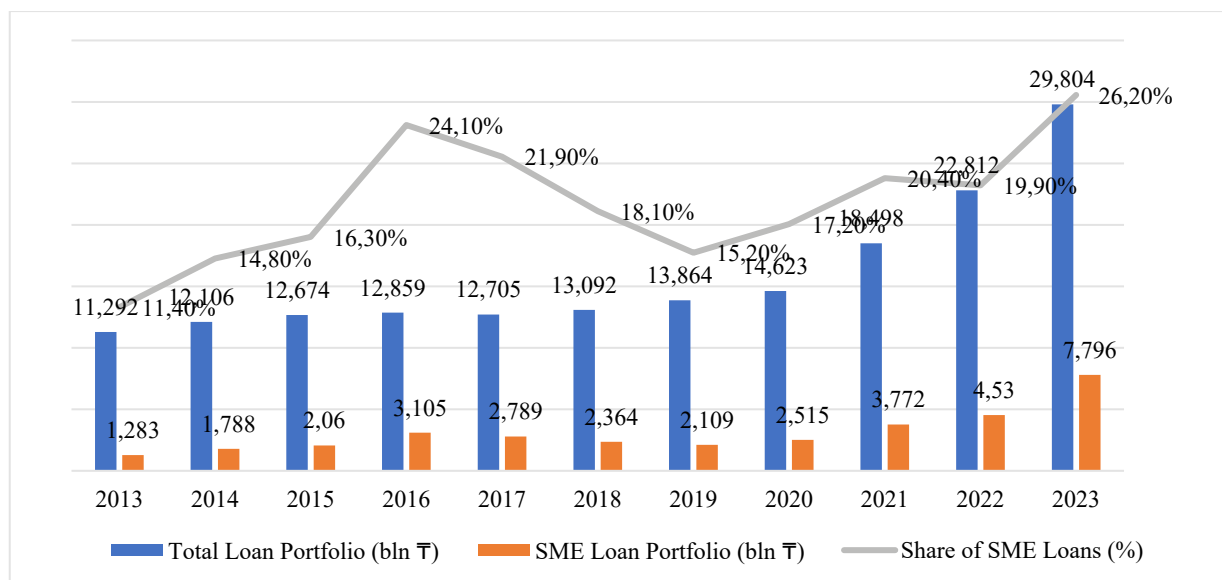


Figure 2 Structure of the Loan Portfolio of the Economy

Note: compiled by the authors based on data from the National Bank

In 2023, small and medium-sized enterprises (SMEs) in Kazakhstan accounted for 48.4% of total employment – an increase of 2.6% year-on-year. Around 130,200 jobs were created by individual entrepreneurs and 120,300 by small businesses. However, this figure remains below SME employment levels in the EU (64%) and OECD (60%).

Labor productivity in SMEs rose by 12.8% during the year, reaching 10 million tenge per employee, 1.5 times more than five years earlier. Gross fixed capital formation stood at 31.7 trillion tenge, or 26% of GDP, which is still lower than the 28–30% range seen in 2005–2009.

The SME sector continues to depend on bank lending, supported by institutions like the Damu Fund. In 2024, second-tier banks increased financing across sectors such as industry, agriculture, construction, and transport. The table below summarizes monthly business lending by sector.

Table 2. Loan Quality of SMEs

Month	Total Business Loans	Industry Loans	Agriculture Loans	Construction Loans	Transport Loans
01.24	1,176,371	276,015	26,499	40,814	63,725
02.24	1,489,901	419,311	23,756	57,668	67,893
03.24	1,310,814	321,916	48,258	70,463	53,099

04.24	1,516,097	431,566	45,872	66,572	56,188
05.24	1,427,150	342,677	31,398	68,980	66,620
06.24	1,526,082	456,806	30,182	57,943	85,318
07.24	1,493,249	368,386	20,281	60,483	76,149
08.24	1,518,210	306,620	33,651	77,685	89,092
09.24	1,647,217	434,815	23,607	72,448	68,307
10.24	1,604,112	424,188	46,311	66,070	58,101
11.24	1,934,365	468,751	33,113	87,905	177,443
12.24	2,278,402	705,455	66,738	119,874	136,928
Total	18,921,970	4,956,504	429,665	846,904	998,863

Note: compiled by the authors based on data from the National Bank

In 2024, business lending in Kazakhstan continued to grow, reaching its peak in December with over 2.27 trillion tenge disbursed. Industrial firms received the largest share—nearly 5 trillion tenge, throughout the year. Agricultural financing showed gradual growth, supported by seasonal demand and rural development programs. Credit to the construction and transport sectors remained steady, with noticeable year-end increases, likely due to infrastructure-related spending.

These trends reflect greater diversification in loan distribution, pointing to improved availability of financing across different industries. Banks play a key role not only by issuing loans, but also by offering risk management instruments, financial advice, and specialized services that help SMEs operate more sustainably. However, despite technological advances and digital services, SMEs continue to face structural barriers, such as limited credit histories and insufficient collateral, which hinder full participation in formal lending systems. Addressing these gaps is key to ensuring inclusive growth and long-term economic resilience. Key dimensions of the banking sector's role include:

1. Banks are developing sector-specific loan programs with flexible terms and lower collateral demands, particularly suited for SMEs with irregular cash flows or seasonal activity.
2. Credit guarantees, co-financing arrangements, and government-backed instruments help banks lend to higher-risk clients while maintaining financial stability.
3. The growth of online banking and digital platforms lowers access barriers for SMEs in remote regions, facilitating financial inclusion and improving transparency.
4. Some banks integrate financial advisory and training services into SME programs, supporting better decision-making and financial discipline among entrepreneurs.
5. High interest rates, limited credit histories, and weak collateral bases remain barriers for many SMEs, requiring policy-level coordination and institutional innovation to overcome.

In addition to the quantitative evidence, it is important to highlight the qualitative dimension of the banking sector's engagement with SMEs. The findings suggest that while lending volumes have expanded, the sustainability of this trend depends on the extent to which banks are willing to recalibrate their business models toward long-term partnership rather than short-term profit maximization. For instance, the persistence of high interest rates and collateral requirements

reflects a cautious stance that may undermine inclusive growth, particularly for SMEs operating in rural areas or in sectors with irregular cash flows. Conversely, the rapid diffusion of digital banking technologies – such as automated credit scoring, online loan applications, and mobile payment systems – points to an emerging paradigm where accessibility, transparency, and cost efficiency become central to financial intermediation. These dynamics underline the dual challenge facing Kazakhstan's financial institutions: balancing prudential risk management with the need to democratize access to finance. If effectively managed, this balance can foster an ecosystem where SMEs contribute not only to economic diversification but also to greater social resilience and regional equity.

Conclusion

The sustainability of small and medium-sized enterprises (SMEs) in Kazakhstan has become not merely an economic objective, but a critical dimension of national development policy. The evolution of the banking sector into an active partner for SME growth reflects an important shift in Kazakhstan's financial and institutional architecture. The increase in loan volumes extended to SMEs, as well as the diversification of credit products, point to a growing capacity of second-tier banks to meet entrepreneurial needs. Yet these advances also underline structural imbalances – especially regional disparities in credit access and lingering issues related to risk tolerance and bureaucratic burden. The sustainability of SME financing must be understood as a multi-dimensional challenge that goes beyond liquidity; it encompasses transparency of procedures, predictability of fiscal policy, and the creation of a trust-based financial environment.

The banking sector in Kazakhstan is gaining strategic importance amid institutional reforms and economic transformation. In his February 2025 address, President Tokayev highlighted the shift toward digitalization, public-private cooperation, and inclusive policies. In response, banks are expected to provide not just capital, but flexible tools to support businesses lacking traditional collateral or operating in higher-risk sectors. The rise of unsecured loans and credit scoring systems reflects this transition toward more accessible and client-focused services. Government actions aimed at legal reform, tax adjustments, and investor protection further enhance conditions for business growth. However, lending expansion must be paired with oversight of credit quality and risk levels. Since a large share of SME loans is concentrated in Almaty and Astana, expanding financial services to rural regions is crucial for balanced development. Long-term SME resilience depends on well-integrated financial and regulatory systems. With appropriate legal support and adaptive tools, the banking sector can play a central role in fostering innovation and stability across all regions of Kazakhstan. Only through such integrated efforts can Kazakhstan ensure that its SMEs become drivers of resilience, innovation, and long-term economic dynamism.

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Contribution of the authors:

A.M. Akhmetov – developed the research concept and design, formulated the research questions and hypotheses, and conducted the statistical analysis of SME lending data.

A.K. Akpanov – carried out the literature review, provided theoretical justification of the study, and analyzed policy and regulatory documents related to SME financing.

Ye.G. Kim – collected and systematized empirical data, prepared tables and figures, and participated in drafting and editing the manuscript.

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А.М. Ахметов*, А.К. Акпанов, Е.Г. Ким
Университет «Туран», Алматы, Казахстан

Роль банковского сектора в обеспечении устойчивости малого и среднего предпринимательства: риски и возможности

Аннотация. В условиях ускоряющейся цифровизации и роста глобальных экономических рисков устойчивость малого и среднего предпринимательства (МСП) в Казахстане во многом определяется эффективностью взаимодействия с банковским сектором. В статье анализируется

двойственная функция банков – как финансовых посредников и как институциональных стабилизаторов, обеспечивающих снижение уязвимости бизнеса. На основе анализа статистических данных, кредитной динамики и государственных программ выявляются возможности и проблемы в развитии МСП. Положительными факторами являются рост объемов кредитования, появление беззалоговых инструментов и внедрение цифровых технологий, позволяющих расширить финансовую инклюзию. В то же время сохраняются такие барьеры, как высокие процентные ставки, ограниченная залоговая база и неравномерный доступ к ресурсам в регионах. Сделан вывод о необходимости комплексного подхода, включающего разработку адаптивных банковских инструментов, предсказуемость регуляторной политики и усиление координации с государственными инициативами. Особое внимание уделено созданию доверительной финансовой среды, совершенствованию систем управления рисками и стимулированию инклюзивного роста.

Ключевые слова: банковский сектор, МСБ, устойчивость, доступ к финансированию, государственная поддержка, цифровые технологии, Казахстан.

А.М. Ахметов*, А. Қ. Ақпанов, Е.Г. Ким
«Тұран» университеті Алматы, Қазақстан

Шағын және орта кәсіпкерліктің тұрақтылығын қамтамасыз етудегі банк секторының рөлі: тәуекелдер мен мүмкіндіктер

Андатпа. Қазіргі цифрландыру үдерісінің қарқын алуы мен жаһандық экономикалық тәуекелдердің өсуі жағдайында Қазақстандағы шағын және орта кәсіпкерліктің (ШОК) тұрақтылығы банк секторының қолдауына тікелей байланысты. Бұл мақалада банктердің қосарлы рөлі – қаржы делдалы әрі кәсіпкерлікті тұрақтандыратын институционалдық тірек ретінде қарастырылады. Зерттеу барысында ұлттық статистика, несие беру үрдістері және мемлекеттік қолдау бағдарламалары талданды. ШОК-қа берілетін несиелер көлемінің артуы, кепілсіз қаржылық құралдардың дамуы және цифрлық банкинг қызметтерінің кеңеюі кәсіпкерлердің қаржыға қолжетімділігін жақсартатыны анықталды. Дегенмен, жоғары пайыздық мөлшерлемелер, жеткіліксіз кепілдік базасы және аймақтар арасындағы теңсіздік секілді мәселелер өзекті болып қала береді. Авторлар ШОК-тың ұзақмерзімді тұрақтылығын қамтамасыз ету үшін бейімделген қаржылық құралдарды дамыту, болжамды реттеуші саясат қалыптастыру және мемлекеттік бағдарламалармен үйлесімділікті арттыру қажет деген қорытындыға келеді. Сондай-ақ сенімге негізделген қаржылық ортаны құру, тәуекелдерді басқару тетіктерін жетілдіру және инклюзивті экономикалық өсуді ынталандырудың маңыздылығы атап өтіледі.

Түйін сөздер: банк секторы, шағын және орта бизнес, қаржылық тұрақтылық, тәуекелдерді басқару, цифрландыру, Қазақстан, несие беру

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Авторлар туралы ақпарат:

Ахметов А.М. – хат-хабар авторы, «Қаржы және есеп» Жоғары мектебінің докторанты, «Тұран» университеті, Сәтбаев көшесі 16, 050013, Алматы, Қазақстан

Акпанов А.Қ. – экономика ғылымдарының кандидаты, «Қаржы және есеп» Жоғары мектебінің қауымдастырылған профессоры, «Тұран» университеті, Сәтбаев көшесі 16, 050013, Алматы, Қазақстан

Ким Е.Г. – магистрант, «Қаржы және есеп» Жоғары мектебі, «Тұран» университеті, Сәтбаев көшесі 16, 050013, Алматы, Қазақстан

Информация об авторах:

Ахметов А.М. – автор-корреспондент, докторант Высшей школы «Финансы и учет», Университет «Тұран», ул. Сатпаева, 16, 050013, Алматы, Казахстан

Акпанов А.К. – кандидат экономических наук, ассоциированный профессор Высшей школы «Финансы и учет», Университет «Тұран», ул. Сатпаева, 16, 050013, Алматы, Казахстан

Кум Е.Г. – магистрант Высшей школы «Финансы и учет», Университет «Туран», ул. Сатпаева, 16, 050013, Алматы, Казахстан

Information about authors:

Akhmetov A.M. – Corresponding author, Doctoral student, Graduate School of Finance and Accounting, Turan University, 16 Satpayev St., 050013, Almaty, Kazakhstan

Akpanov A.K. – Candidate of Economic Sciences, Associate Professor, Graduate School of Finance and Accounting, Turan University, 16 Satpayev St., 050013, Almaty, Kazakhstan

Kim Ye.G. – Master's student, Graduate School of Finance and Accounting, Turan University, 16 Satpayev St., 050013, Almaty, Kazakhstan



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