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### **Islamic finance: formation features and its possibility of financing small and medium enterprises**

**Abstract.** The theme of the article is due to the need to consider the current state, as well as the prospects for the development of small and medium businesses. The purpose of the study is a comprehensive, reliable study of small and medium-sized businesses (SMEs), as one of the most important segments of the economy, which ensures economic, social and political stability in the country, as well as obtaining and putting into practice the recommendations of results and conclusions. The choice of the direction of scientific research is associated with the leading role of small and medium-sized businesses in the transition to an innovative-oriented economy. The study used the method of analysis, synthesis, observation and collection of factual information that allowed studying the possibilities of Islamic finance both in parts (analysis) and in general (synthesis).

The article discusses the possibilities of Islamic financing and the formation of small and medium-sized enterprises, which depend primarily on the macroeconomic situation in the country. It is obvious that access to sources of financing is the main problem of the sector of small and medium businesses, especially in the territory of Muslim countries. Small and medium enterprises either do not use traditional financing options, or use limited funding, guided by religious considerations and feelings. The study of all the above factors affecting SMEs formed the basis of this article. The results summed up in the work have practical significance, and the study conducted revealed the main possibilities of Islamic finance in financing small and medium-sized enterprises.

**Key words:** Islamic banking, SMEs, foreign experience

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### **Introduction**

The topic of Islamic banking in a crisis has become, perhaps, one of the most discussed in the global financial community. The fact is that Islamic financial systems have shown remarkable resilience to the effects of global economic imbalances. It is clear that “fashion” on Islamic finance did not bypass countries of the third world. Meanwhile, the “Islamic vaccination” in itself is hardly capable of becoming a panacea for the deep structural diseases of our economy.

Compared with the traditional banking system, Islamic banking is relatively young. Its starting point is the creation in 1975 of the Islamic Development Bank and the Dubai Islamic Bank (Habib, 2018: 14). From that moment the rapid development of this industry began the average annual growth rate of assets of which since 1995 is 10–15%. According to experts and given dynamics, we can assume that by 2020 they will reach \$ 3.2 trillion. The growth of assets

was driven by strong increase in all sectors – Islamic banking, takaful, outstanding sukuk and net value of Islamic funds.

Today, Islamic financial services are offered by more than 400 specialized organizations, covering about 38 countries, with total assets exceeding \$ 300 billion. To this can be added Islamic “windows” operating in traditional banks, which, according to the Council of Islamic Banks and Financial Institutions (CIBAFI), manage almost \$ 200 billion. As for the stock segment, according to research results, the Islamic Institute for Research and Training (IRTI), a large proportion of companies listed on stock exchanges of member states IDB are institutions that comply with the principles of Islamic finance. At the same time, the annual capitalization of the stock market that meets the criteria of the Dow Jones Islamic index in the IDB member states may exceed \$ 300 billion (CIBAFI Global Islamic Bankers’ Survey, 2016).

Islamic principles of financing are actively developing in the insurance industry. Today there are about 90 insurance (takaful) companies in the world. The gross insurance premium rates issued by takaful operators are estimated at \$5 billion, and the industry’s average annual growth since 1996 has been 63%.

The lion’s share of banking and takaful companies is concentrated in Bahrain, Malaysia and Sudan. A significant part of Islamic investment mutual funds operates in the markets of Saudi Arabia and Malaysia. Examples of non-bank and microfinance organizations are institutions like TabungHaji fund (Malaysia), Mudaraba Company (Pakistan), Card-hasan Funds (Iran), Al-ra’an (Malaysia), Waqf funds (Turkey and Indonesia) and other similar institutions. It is expected that by 2015 in the Gulf Cooperation Council (GCC) region, more than half of the entire financial services market will comply with the principles of Islamic finance.

Relatively recently, Islamic banks appeared in secular states. In search of new customers, a number of large traditional European banks, such as Societe Generale, began offering Islamic products. In May of 2015, the first Muslim bank Kuvейt Tuerk Beteiligungs Bank was opened in Germany, which is operating in accordance with the ethical standards of the Quran. Considerable attention is paid to the development of Islamic finance in the UK, USA, Singapore, South Korea and other countries.

### **Materials and methods**

In general, it can be stated that Islamic financial institutions have firmly occupied their niche in the economy of Muslim countries. Moreover, in recent years, entering international markets, they have begun to successfully compete with traditional players, attracting customers as moral constraints in activities, and good profitability. It is noteworthy that, despite a certain susceptibility to the world crisis, not a single Islamic bank has announced its bankruptcy today.

Immunity to the crisis is due to the very essence of the Islamic finance system. The basic rule in the Islamic economy is that money is not a commodity – it is only a medium of exchange and cannot grow only because it was given out for a time in the form of a loan. Income can be earned fairly only by trading, working, or taking some of the risk and responsibility. The traditional bank, in essence, buys and sells cash, benefiting from loan interest. According to the norms of Islam, usury (riba) is prohibited, and therefore Islamic banking instead of the credit basis of financial business uses investment banking, investing only in real production or assets.

The bank opens accounts on which it accumulates depositors’ funds. With these funds it finances entrepreneurs. However, instead of paying the traditional interest, the entrepreneur shares the profit with the bank, and that, in turn, with the depositor. At the same time, the remuneration of a bank or a depositor is not initially guaranteed, but arises as a derivative of business profits. Thus, the basis of the traditional banking system is completely derived from the economic turnover – loan interest, and the lender can only rely on income if the money, being invested in real assets, really created added value. This eliminates the emergence of imbalances between financial and

industrial capital and, accordingly, the emergence of all kinds of «bubbles» and overheating of the economy.

The second key point in Islamic banking is the prohibition of uncertainty (*garar*): contracts involving uncertainty related to the basic terms of the transaction or to its main subject are considered invalid. For example, in the financial sector this principle includes transactions with derivatives (forwards, futures, options), as well as speculative transactions, since they are associated with future uncertainty regarding the supply of the underlying asset.

At the same time, today it is generally recognized that the world crisis was largely triggered by two things: an excessive amount of debt obligations, that is overloading debts, and the excessive complexity of a huge number of derivative financial instruments, the level of risk for which it was simply impossible to adequately assess. In this regard, it is not surprising that the Islamic financial industry has remained aloof from global cataclysms.

It remains to add that in the Islamic economy, it is prohibited to finance activities that are contrary to Sharia law (alcohol, drugs, weapons, gambling, etc.), as well as investments in companies whose debt is the main source of financing (Gambееva et al., 2018: 335-349).

In order to actually realize such ambitious goals, developing countries have to tackle quite a few complex issues.

First, there is a lot of work to be done on the detailed revision of legislation. For example, today in the package of Islamic financial instruments that interest market players, experts highlight Islamic securities – *sukuk*, which are issued specifically to finance projects. *Sukuk* carries less risk than a bond, because each Islamic security is backed by a specific asset. According to experts, a benchmark issue of sovereign *sukuk* from the Government should be a benchmark capable of determining the scope and depth of potential interest of Islamic investors in projects. Scientists call reconstruction and construction of highways as the most convenient projects for the implementation of which Islamic investments can be attracted. According to experts, in addition to government agencies, the list of originators of the issue of *sukuk* should also be expanded by corporate issuers.

In the case of opening Islamic windows in traditional banks will require changes in the accounting system. According to securities specialists, the most difficult issue here is the separation of liabilities and assets of traditional and Islamic banking. In the event of a bank failure, in theory everything that was acquired with Islamic investment deposits should not be included in the bankruptcy estate. On the other hand, such deposits should not be guaranteed by the state.

The second point is the presence of competent specialists. According to the law, every bank offering Islamic instruments must have a Sharia Committee, which consists of scientists who check the activities of the bank for compliance with Sharia norms. There are no Sharia scholars in developing countries, and their deficit is a global trend. All over the world there are only 20 international-class scientists in this field, each of which is listed on more than 30 Sharia committees of companies from different countries of the world. In this regard, there is an urgent need in the shortest possible time to prepare your scholars in the field of Islamic financial law. And this is not to mention the middle and lower level specialists (Mokina, 2017).

### **Literature Review**

In Syeda Fahmida Habib's book Islamic finance have been described as concepts which have been in existence and practiced for centuries, but have been institutionalized only in the last few decades, offering Sharia compliant products and services. According to her book the development of Islamic alternative finance products main numbers of Muslims are seeking Shariah based solutions to their financial (Habib, 2018:14).

According to Gambееva and Medvedeva the formation of the system of Islamic finance takes place not only within the framework of economic and financial relations between subjects,

but also extends to ethical, moral, social, cultural and religious spheres with the aim of enhancing equality and fair distribution of benefits throughout society (Gambееva et al., 2018: 335-349).

Islamic theories of socio-economic development in the muslim world have been studied in the works of many scientists (Mokina, 2017; Rahman, 2018; Kiriyyenko, 2014; Bekkin, 2012; Aydrus, 2014).

As Ahmad Alharbi wrote, Islamic finance is developing rapidly in Europe, and many European financial intuitions perceive it as a profitable opportunity to create new business (Alharbi, 2015).

Selected aspects of Islamic finance in United Kingdom, factors affecting their development, are reflected in research of Belouafi and Chachi (Belouafi et al., 2014).

Issues related to Islamic finance in SMEs are reflected in scientific works (Elasrag, 2016; Nurul, 2012; Musaa et al, 2015; Almainania et al., 2015).

### **Results and discussion**

In addition, you will have to do a great job of changing attitudes towards Islamic products themselves. As a rule, most entrepreneurs and public perceive Islamic banking as the distribution of interest-free loans and their forgiveness in case of non-return. However, in reality this is not the case.

Islamic banking is not a charity, but rather a complex and profitable activity. The Islamic Bank will closely monitor the money credited, participating as a partner in all projects of its financing. And deposits, which in the third world countries are considered to be a reliable means of savings, in such a financial institution will not have either a fixed percentage or even a guarantee of the return of the deposit itself. All this quite strongly contradicts the traditional ideas about the work of the bank.

In this regard, the results of a survey conducted by the Council of Muftis of Russia, according to which, 56% of Muslims polled from Russia and the CIS countries express willingness to become clients of an Islamic bank are very indicative, another 26% are thinking about it.

On the other hand, the problem of raising the literacy level of the population in the field of Islamic finance is not the primary task. After all, the government, developing Islamic financing, is primarily interested in attracting significant investment resources accumulated by Islamic countries, primarily in corporate sector projects. They will be the main source of funding for the Islamic financial institutions created in the countries. At the same time, if we discard the restrictions on financing certain types of activities, Islamic instruments are in many ways similar to traditional investment products, which means that our business should be completely understandable. For example, Mudaraba and Musharaka (when a bank works as a partner of a project, financing it, and thus participates in both profit and loss) is an analogue of private equity funds. And tools like Murabaha and Ijara are nothing more than project financing (Rahman, 2018).

Recently, the interest in the functioning of the Islamic financial system, which is dynamically developing and conquering the global financial space more and more confidently, is growing. The number of Islamic financial organizations and institutions is constantly increasing, new Islamic insurance funds are emerging, companies that are actively developing their activities in non-Muslim countries. The activities of Islamic financial structures are becoming more diverse and complex. The possibilities, potential and competencies of Islamic financial organizations for organizing and supporting large-scale transactions are expanding.

The phenomenon of the intensification of the growth of Islamic finance in the period of increasing globalization and against the backdrop of the global crisis requires an explanation of the occurrence of this phenomenon.

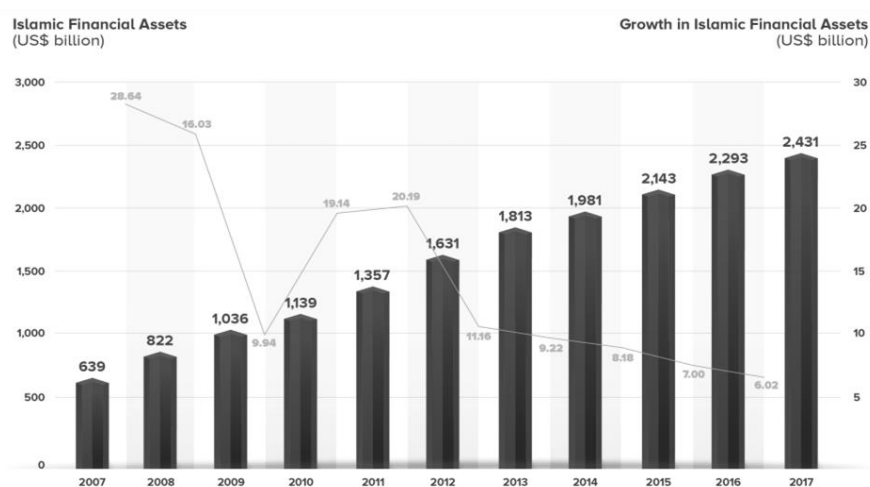
“Religion is a powerful force, and the nature of its impact depends primarily on what feelings it inspires and what actions it inspires ...”. The potential inherent in Muslim religious

teachings, slowly but surely has an impact on changing the picture of the global financial market. The functioning of the Islamic economy, which is based on the system of Islamic finance (CIF), is governed by Islamic law. The basis of Islamic law is Sharia, which in normative terms can be considered a universal system of social regulation and which relies on two groups of sources, the Koran and the Sunnah (Kiriyyenko, 2014).

The formation of the system of Islamic finance takes place not only within the framework of economic and financial relations between subjects, but also extends to ethical, moral, social, cultural and religious spheres with the aim of enhancing equality and fair distribution of benefits throughout society. Therefore, the implementation of the CIF model is possible in the context of Islamic teachings on ethics, the distribution of wealth, social and economic equality, the role of the state. Thus, the principles of the functioning of the system of Islamic finance do not contradict the fundamentals of a market economy and do not have serious disagreements with traditional European and Russian socio-cultural values (Bekkin, 2012).

Given the current realities, it should be added that the need for an Islamic financial model in the context of globalization is significantly increasing. Globalization leads to increased interdependence of economies and financial systems around the world. The occurrence of crisis phenomenon in one country inevitably leads to financial or economic shocks in other countries and regions. Islamic finance during the last crisis proved its resilience.

Despite the rather stringent requirements for the organization of the activity of Islamic finance system, in recent decades it has been characterized by active development. Since 2000, annual growth rates have ranged from 10 to 20%. Only from 2000 to 2013, the market volume of Islamic finance increased 11 times. It is assumed that in the future every 5 years, Islamic finance assets will double.



Pic. 1 Islamic financial assets: global total & growth (Global Islamic Finance Report 2018: Key Highlights)

The geography of new partners and participants is also developing: Azerbaijan, Australia, Qatar, China, Mauritius, Maldives, Nigeria, Oman, Pakistan, Tanzania, Uganda, Japan. States demonstrate interest in the development and promotion of Islamic finance, create a favorable field for the introduction of Islamic financial products and the development of Islamic financial infrastructure, to this end make amendments to national legislation, open Islamic institutions. The United Kingdom, a pioneer and center of Islamic finance in the European space, presented a national strategy for the promotion of Islamic finance (Aydrus, 2014).

As an example, the creation of a system of regulation of Islamic banking can lead to the UK.

The main postulate of the attitude of the UK government to the activities of Islamic banks: «No support and no obstacles.» The government allows that part of the population that is negatively related to traditional banking services to gain access to financial services that do not contradict their beliefs. The Financial Conduct Authority of Great Britain (FERN) and the Bank of England are directly involved in the development of this industry (Alharbi, 2015).

However, the development potential of Islamic funds is not fully realized, no more than 10–20%. This is explained by the fact that Islamic funds are not yet able to attract experienced investors operating in the traditional segment. In addition, some Islamic funds are uncompetitive and do not recognize the requirements of transparency, which forces the majority of investors from non-Muslim countries to be wary of the assets of Islamic funds.

Islamic financial institutions are also experiencing an acute shortage of specialists who understand both traditional and Islamic finance. The demand for services is far ahead of training offers. World educational centers produce about 5 000 specialists annually, while the demand for professionals amounts to 50 000 people.

There is an opinion that the system of Islamic finance is not very different from the Western one, the question is only in terminology. But this system has not received mass distribution, due to the fact that it is young and has a pronounced religious orientation (Belouafi, 2014).

As mentioned above, the system of Islamic finance is of a framework in many countries of the world; the lack of harmonization of business rules, according to Sharia, in different countries is a brake on further development. Nevertheless, growth prospects can be assessed as favorable.

Islamic financing is actually intended to cover the basic expenses of the consumer; it is not aimed at repaying debt. On the other hand, it differs from conventional financing in that the repayment period and the price of debt service are set from the date of conclusion of the contract and do not change until the final payment.

The Islamic financing model involves the distribution of risk between the lender and the borrower. The bank receives a share of profit, but not a loan interest according to the loan agreement. For small enterprises, such a financing model, involving the distribution of risks between the borrowing enterprise and the lending bank, is especially attractive, since at the initial stage of development companies especially need external sources of financing, and their financial stability and financial strength are minimal. In a period of instability and crisis in the economy, the feasibility of using Islamic instruments of SMEs increases, as it reduces the risk of bankruptcy.

Financing of small and medium-sized enterprises based on Sharia using the tools discussed above is actively developing in both Islamic and non-Islamic countries. Financing SMEs was the central theme of the round table of leaders of Islamic financial institutions from 17 jurisdictions in December 2015 and the second meeting in March 2016, organized by the General Council for Islamic Banks and Financial Institutions (CIBAFI) with the support of the Islamic Development Bank (IDB).

Experts noted the great interest on the part of Islamic banks in the training of their own specialists for Islamic financing of small and medium-sized businesses. The meetings also discussed the issues of state regulation and market infrastructure, which are necessary as key favorable conditions for expanding Islamic financing for SMEs.

Entrepreneurship is a special kind of economic activity, which is based on independent initiative, responsibility and innovative entrepreneurial idea. The development of small business is one of the directions of economic reforms of the last period, promoting the development of competition, filling the consumer market with goods and services, and creating new jobs.

Small and medium business is important in the economies of countries oriented to any kind of market economy. Small businesses play an important role in the accumulation of the country's budget, in providing employment and diversifying products. Small business creates favorable conditions for the recovery of the economy as a whole: a competitive environment is developing;

The market is becoming saturated with goods and services, and at the same time, market niches are filled both locally and on a larger scale, right down to the scale of the country; create additional jobs and conditions under which the level of wages is directly related to the results of labor, which increases the interest of all members of the workforce; the consumer sector is expanding and dynamically changing; Local raw materials, labor and production resources are used better. In particular, during international crises, drastic changes in the global economy, small businesses play the role of the main defenders of the country's economy (Elasrag, 2016).

Small and medium business has great potential to optimize the development of the economy and society as a whole. A characteristic feature of a small enterprise is the high intensity of use of all types of resources and the constant desire to optimize their quantity, to ensure their proportions most rational for these conditions. In practice, this means that a small enterprise cannot have excess equipment, excess stocks of raw materials and materials, and excess workers. This circumstance is one of the most important factors in achieving rational indicators of the economy as a whole. This is exactly what should be the key direction for Islamic financing and the development of this type of financing in different countries.

Small and medium business is anti-monopoly in its very essence, due to the existing rigidly determined restrictions on the criteria for classifying enterprises as small. In this feature of small business, its role in maintaining a competitive environment in a market economy is being realized.

Small and medium businesses and banks act as business partners in the Islamic finance market. Depending on how much they understand the problems and needs of each other, the results of their cooperation depend so much. Naturally, banks and representatives of small and medium businesses have different points of view on financing small and medium businesses.

However, they are united by a single goal – to find solutions to urgent issues for the safe development of bank financing in the country.

Currently, the products of financing banks, ensuring the economic activities of the organization, contribute to their development, increase in the production of goods, works, and services. The importance of the products of the banks *mudaraba*, *murabaha*, *idjara* as an additional source of financing for commercial activities is particularly evident at the stage of formation of the organization, which uses credit resources when making long-term investments aimed at creating new property (for capital investments). At this stage, long-term financing of banks is of great importance. Short-term financing helps the company to constantly maintain the necessary level of working capital, helps to accelerate the turnover of funds of the enterprise (Nurul, 2012).

Banks are very reluctant to finance small businesses, considering it very risky. Those financing programs, which have nevertheless begun to appear lately, do not propose to invest at the start. The company must work for at least six months and provide convincing evidence of its reliability. Naturally, this significantly limits the opportunities for small business development.

Programs and infrastructure to support small business, the development of digital competencies, operating in Europe, demonstrate high efficiency.

According to Eurostat, Germany is the leader in terms of small business development, such as the number of personnel employed in small and medium business and the total turnover of SME companies. At the same time, Italy is in the first place in the total number of companies, ahead of Germany by more than 1.5 times (3.7 million companies against 2.4 million in Germany).

An important role is played by features of the national economy. European leaders in the turnover of small and medium businesses in the extraction of minerals - Italy (many small fields, often developed and unprofitable for large-scale industry) and Norway (oil, gas, polymers). The UK is the leader in terms of turnover of small and medium businesses in the construction industry, as well as in high-tech industries: information and telecommunication services, research and development services.

In general, the key industry in which small and medium businesses have the maximum

development potential is trade. But it is also important to support such promising areas as manufacturing, construction, and, especially, science and engineering.

Micro-enterprises with a staff of up to 10 people are the main employer in the European small and medium business. The number of employees in these companies is close to the number of staff in large companies.

Micro-enterprises with a staff of up to 10 people also occupy a leading position in terms of business turnover among SME companies. In second place – medium-sized companies from 50 to 249 people. With such a number, effective work is possible not only in the traditional microenterprise trade and services, but also in many high-tech industries.

Economic efficiency is an important factor determining a significant proportion of microenterprises of up to 10 people in the European economy. In terms of gross profit margin before deducting personnel costs (value added value at factor cost/turnover ratio), micro enterprises numbering up to 10 employees lead.

Considering that a significant part of such microenterprises, in fact, the workplaces of their owners, a large positive role of small and medium business is obvious for the economy of the countries of Europe as a whole.

European experience, as well as key comparable indicators (small business turnover per employee, gross profitability and others) can be effectively used in developing long-term transparent and effective policies for developing digital small and medium-sized businesses in an even more profitable sector called Islamic banking or financing in general. For such EU countries as Poland, the Czech Republic, Romania, Hungary, Slovakia and Slovenia, Bulgaria access to finance is one of the key issues for small business development.

The main activities of small and medium enterprises are services and trade (totally 90% of the total number of enterprises). The exception is Poland, where in total about 1/3 of small and medium-sized businesses operate in the field of construction and manufacturing.

For Russia, where large-scale industrial production is dominant, the creation of ecosystems for small and medium-sized enterprises can become one of the main directions of SME development.

In general, for these countries, the availability of funding is not a key problem. According to a survey conducted by SME Banking Club (the leading European network community dealing with the financing of small business), difficulties with access to finance indicate as the main deterrent only 7% of respondents. The best performance is in Slovakia and the Czech Republic - 5% -6%. The worst – in Macedonia and Montenegro – 13%-15%.

The main obstacle to obtaining financing by SME companies are such factors as lack of collateral and interest rates that are too high. It is important that this concerns European interest rates, which are generally significantly lower than in Russia. For Russian companies, these barriers are higher, and, consequently, the effectiveness of government support measures can be very significant (Annual Report On European SMEs 2016/2017).

### **Conclusion**

Considering all of the above, we should note and highlight the state of SMEs in Malaysia, where Islamic finance is considered the dominant type of financing.

Malaysia is one of the richest developing countries with a population of 31 million and an unemployment rate of only about 4%. In terms of gross domestic product per capita (\$ 9,500 at current prices, according to World Bank), it lags somewhat behind the most developed economies of the world, and is in the same group as countries with new industrial economies.

It is important that the share of small and medium-sized businesses is about 40% of Malaysia's GDP. At the same time, SMEs show growth rates higher than the average for the economy: 5.2% per year, compared with 4.2% (according to the Department of Statistics of Malaysia).

The development of small and medium business in Malaysia is the responsibility of the



central coordination agency, which is subordinate to the Ministry of Industry and Trade of Malaysia. Abbreviated name – SME corp. The main objectives of the agency: development of policies and strategies for the development of small and medium-sized businesses, coordination and implementation of development programs, including the provision of interagency cooperation, the collection and analysis of information about small and medium-sized businesses, conducting training activities.

SME corp. was established in 1996. In 2000, the corporation developed the first strategic plan for the development of small business in Malaysia. The second plan was prepared in 2010, and further, in 2012, the planning of the development of small and medium-sized businesses was integrated into the general Malaysian system of master plans for industrial development.

Within the master plan the accurate strategic hierarchy of the purposes and approaches to development of small business of Malaysia is created. Where the vision is: “The global competitiveness of small and medium-sized businesses in all sectors, welfare growth and social development”.

In addition, the master plan includes 6 key programs aimed at achieving the goals and objectives:

- Simplification of the procedures for opening a new business and licensing;
- Creation of technological platforms that simplify the introduction of innovations;
- Small business finance program focused on the early stages of financing;
- Export promotion of Malaysian small business products;
- «Catalysis» – a program focused on the creation of «national champions» in small and medium business;
- Targeted innovation support for weak small businesses.

Along with this, SME corp. offers small businesses on an ongoing basis support in areas such as brand development, staff training and development, support for women entrepreneurs, the preparation of various national ratings, industry analytics and much more. The business accelerator also works.

SME corp. coordinates the interaction of all participants in the small business development ecosystem in Malaysia: marketing, research, consulting companies, relevant departments of ministries and government agencies, chambers of commerce and business associations, provides feedback from business.

As the main features of the Malaysian approach to the development of small business can be identified:

- A clear model of strategic management associated with the overall planning of economic development. The achievement of goals and objectives is controlled on the basis of a system of key performance indicators;
- A wide range of services provided to small and medium-sized businesses;
- The high level of coordination of all participants in the process of supporting small and medium-sized businesses in Malaysia, carried out by SME partners.

In developing and developed countries at all levels of government, an effective system of support for the development of SMEs has been formed, the experience of Malaysia can be useful in optimizing it (Musaa et al, 2015).

It is obvious that access to sources of financing is the main problem of the small and medium business sector, especially in the territory of Muslim countries. Small and medium-sized businesses either do not use traditional financing options, or use limited funding, guided by religious reasons and feelings. Small and medium businesses that do not use affordable financing schemes for religious reasons constitute a new promising segment of consumers of financial services for the next few years. The problem of lack of financing is particularly relevant in countries where local small and medium-sized businesses do not consider traditional banking products. In Saudi Arabia,

for example, up to 90% of small and medium-sized businesses seek the possibility of obtaining banking services that meet the requirements of Sharia, that is, a significant proportion of such enterprises are not consumers of the credit market and do not allow the use of non-Islamic sources of financing. Most banks also avoid working with regional small and medium-sized businesses, regardless of their religious affiliation, since the average rate of return on loans to small and medium-sized businesses is relatively low against the background of an insufficiently organized regulatory environment. Islamic financial institutions should cover such small and medium businesses that are out of cash (Almaimania et al., 2015).

Small and medium-sized businesses are turning to banks mainly for working capital and assets. Despite the existence of a number of products and structures, the sector remains little covered by Islamic banks. Small and medium-sized businesses are characterized by significant development potential of Islamic banking products, mainly due to the religious orientation of many such companies, especially those operating in rural areas. The bank must formulate a retail offer for a small customer and offer corporate and complex banking products for larger customers.

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### **Исламдық қаржыландыру: қалыптасу ерекшеліктері мен шағын және орта кәсіпкерліктерді қаржыландыру мүмкіндіктері**

**Андатпа.** Мақалада шағын және орта бизнестің дамуының ағымдағы жағдайы, келешегін қарастыру қажеттілігі талданған. Зерттеудің мақсаты – елдегі экономикалық, әлеуметтік және саяси тұрақтылықты қамтамасыз ететін экономиканың ең маңызды сегменттерінің бірі ретіндегі шағын және орта бизнесті жан-жақты, нанымды зерттеу, сондай-ақ, нәтижелер мен қорытындыларды алу мен тәжірибеге енгізу. Ғылыми зерттеудің бағытын таңдау шағын және орта бизнестің инновацияға-бағытталған экономикаға өтудегі басты рөлімен байланысты. Зерттеудегі исламдық қаржыландыруды бөліктері бойынша (анализ), сондай-ақ бүтіндей (синтез) зерделеуге мүмкіндік берген анализ, синтез, қадағалау мен нақты ақпаратты жинау әдістері қолданылды.

Мұсылман мемлекеттерінде қаржыландыру көздері ретінде - шағын және орта бизнес секторының негізгі мәселелері қарастырылады. Шағын және орта кәсіпкерліктер қаржыландырудың мүмкін дәстүрлі варианттарын мүлдем қолданысқа енгізбейді немесе шектелген қаржыландырудың түрін таңдайды, соңғысында діни тұжырымдамалар мен сезімдер басымдылық етеді. Жоғарыда аталған ШОБ-ға әсер ететін факторлардың барлығын зерттеу осы мақаланың негізі болды.

Жұмыста келтірілген қорытындылар тәжірибелік мағынаға ие, ал жасалған зерттеу шағын және орта кәсіпкерліктерді қаржыландырудағы исламдық қаржыландырудың негізгі мүмкіндіктерін айқындауға жол ашты.

**Түйін сөздер:** исламдық банкинг, ШОБ, шетелдік тәжірибе.

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### **Исламское финансирование: особенности формирования и возможности финансирования малых и средних предприятий**

**Аннотация.** Тема статьи обусловлена необходимостью рассмотрения текущего состояния, а также перспектив развития малого и среднего бизнеса. Цель исследования - всестороннее, достоверное изучение малого и среднего бизнеса (МСБ) как одного из важнейших сегментов экономики, который обеспечивает экономическую, социальную и политическую стабильность в стране, а также получение и внедрение в практику рекомендаций результатов и выводов. Выбор направления научного исследования связан с ведущей ролью малого и среднего бизнеса в переходе к инновационно-ориентированной экономике. В исследовании использовались методы анализа, синтеза, наблюдения и сбора фактической информации позволившие изучить возможности исламского фи-

нансирования как по частям (анализ), так и в целом (синтез).

В статье рассматриваются возможности исламского финансирования и особенности формирования малых и средних предприятий, которые зависят в первую очередь от макроэкономической ситуации в стране. Очевидно, что доступ к источникам финансирования является основной проблемой сектора малого и среднего бизнеса, особенно на территории мусульманских стран. Малые и средние предприятия либо не используют традиционные варианты финансирования, либо используют ограниченное финансирование, руководствуясь религиозными соображениями и чувствами. Исследование всех вышеперечисленных факторов влияющих на МСБ легло в основу данной статьи. Итоги, подведенные в работе, имеют практическую значимость, а проведенное исследование позволило выявить основные возможности исламского финансирования в финансировании малых и средних предприятий.

**Ключевые слова:** исламский банкинг, МСБ, зарубежный опыт.

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