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Development of mechanisms for financing innovative entrepreneurship in the Republic of Kazakhstan

Abstract. *The topicality of the ponder is decided by the have to determine optimal ways of innovative entrepreneurship financing as an important factor of economic growth of the country's economy. The article is aimed at developing conceptual, organizational and methodical bases of innovative development financing in the context of macroeconomic reforms in Kazakhstan, identifying the role of state development institutions and financial instruments applied in the usage of the state program of industrial-innovative improvement. The research substantiates the specific proposals to improve the state policy in innovation financing, shows the role of financial and credit instruments in the economic and innovative development of the country as the fundamental factors affecting the dynamic development of innovation, studies the basic forms and methods of the country's innovative development stimulation, examines international experience and analyzes the level of innovative activity financing. The research findings are of practical value for improving the process of state regulation of the innovative entrepreneurship financing, the rational allocation of available public and private (commercial) resources; streamlining methods of providing state support for innovative entrepreneurship; raising the level of investment attractiveness of innovative entrepreneurship through the organization of effective interaction of this institute with innovative infrastructure facilities.*

Keywords: *Entrepreneurship financing, innovations, budget financing, state institutions, credit instruments, investment projects.*

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Introduction. The relevance of developing the methods, mechanisms and management tools for innovative activity financing at various levels of the management, in general, as well as government regulation and support of innovative entrepreneurship, in particular, is disclosed in a number of studies of foreign and domestic scientists and practitioners. The following Western scholars are occupied in investigating these issues: J. Fagerberg and M. Srholec (2013), V. Kurnyshev (2014), A.V. Barysheva (2012), R.I. Akmaeva (2012) and a number of others. Some analytical materials are presented in foreign literature and reviews (European Innovation Scoreboard, 2013; The Global Competitiveness

Report 2013–2014; Emerging Global Trends in Advanced Manufacturing, 2012; OECD Science, Technology and Industry Scoreboard, 2012; OECD Factbook, 2013). Certain aspects of the chosen topic are widely covered in the academic textbooks and periodicals. In Kazakhstan, the issues of development and implementation of innovation, science and technology policy are widely considered in the works by N. Nurlanova (2013), A.K. Kazybaev (2004) and in the previous studies by the authors (Teal et al., 2011; Toxanova and Paimkulova, 2011; Toxanova and Baizakov, 2012; Toxanova, 2013; 2015; Abdymanapov and Toxanova, 2016), as well as analytical reviews and reports (Smailov, 2013; RR Committee on Statistics, 2016; RK MRD, 2014; ERI, 2015).

Financial support for innovation is currently allocated between equity capital, which produces a small number of actively supported projects, and grants for R & D which distributes relatively small amounts between a large numbers of companies. Most of the supported projects and activities are investment projects with limited content of 'pure' innovation. This situation reflects the possibilities of successful applicants, rather than bias on the part of financial institutions that are strongly pointing to a deficit of genuine innovation projects in need of funding. Considering that Kazakhstan will continue to modernize the economy and gradually increase the content of innovation in this process (for example, some incremental product and process innovations), the number of firms taking an active part in innovation will increase in the medium term.

Kazakhstan is implementing initiatives for the development of the venture capital industry by investing in private funds. Often this important involvement contributes for the creation of national competence in the field of venture capital investment and the implementation of some of the existing opportunities. Nevertheless, this is a slow organic process, which, being complicated by the existing flow of transactions and volume of financing through the created specialized intermediaries can provide only limited results. Already existing companies can be an additional source of funding and knowledge [1].

The analysis of the implemented innovation policy should be based on a regular assessment of all parameters, procedures and results. However, until now the support programs were evaluated incompletely. Without reliable information based on the analysis of the return on effort, it will be difficult for the politicians to develop effective and efficient policy tools. Moreover, it is important that the evaluation and monitoring mechanisms correctly reflect the characteristics of innovation processes. The existing evaluation procedures assume that each investment project should be fruitful, instead of the portfolio of supported projects, while often they neglect the indirect positive effects of innovative activities, which ultimately leads to the rejection of excessively risky projects. The integration of financial measures with other forms of support increases

the positive effect of government intervention. In some cases, attempts were made to integrate a tool package into the comprehensive support programs, such as "Productivity -2020" or "Business Road Map - 2020". Combined with the "one window" approach, this instrument is effective for preventing the system fragmentation and at the same time allows using individual packages for business support.

Methods. The Development Bank provides long-term lending with a minimum amount of at least \$ 5 million, JSC «DBK-Leasing» finances leasing transactions for projects with a minimum amount of \$ 1 million, JSC «Investment Fund of Kazakhstan» - provides financial support up to \$ 30 million private sector initiatives in the non-resource sector of the economy through equity and non-controlling participation in the authorized capital of enterprises [2]. NIF is responsible for creating an innovative infrastructure, introducing innovations and developing venture capital funds, and also provides direct financing through participation in the authorized capital of established and operating enterprises with the aim of producing high-tech and high technology products. The main goal of development institutions is not to take all the risk on themselves, but to share it with a specific investor [3]. Table 1 presents financial and credit instruments of development institutions.

Development Bank of Kazakhstan JSC is the first of the development institutions. In many countries, development banks contribute to the promotion of public investment in the real economy. As evidenced by the experience of foreign countries, the implementation of ambitious targets of modernization and increase the pace of its growth requires creating appropriate infrastructure in the formation of which the most important role is assigned to the state development banks. Thus, there is a Bank for Reconstruction and Development (KfW) in Germany, National Financial Corporation (NAFIN) in Mexico, State Development Bank (CDB) in China, the National Bank for Economic and Social Development (BNDES) in Brazil, Production Development Corporation (CORFO) in Chile, Financial Development

Table 1

Financial and credit instruments of the development institutions

Financial instruments for investment	Development institutions						
	DBK	DBK-leasing	KIF	KCM	NATD	DAMU	ECIC
Crediting:							
- long-term investment projects (10-20 years)	+						
- medium-term investment projects (5-10 years)	+						
- short-term for SME entities						+	
- conditional (placement) in the second-tier bank						+	
- for export transactions	+						
- for current operations	+						
- inter-bank	+						
Guaranteeing:	+				+	+	
Shared (minority) participation							
- in the companies' capital	+		+	+	+	+	
- in the fund				+	+		
Refinancing:	+						
Mezannine financing	+						
Interest rate subsidizing	+					+	
Financial leasing (3-20 years)		+				+	
Project financing	+					+	
Agent servicing	+						
Export credit insurance							+
Investment insurance abroad, in the RK							+
Trade financing							+
Agent servicing of projects	+						
Grants					+		
Note: compiled on the basis of the development institutions, where DBK – Development Bank of Kazakhstan KIF –Kazakhstan Investment Fund ECIC – Export Credit Insurance Corporation KCM - Kazyna Capital Management NATD JSC - “National Agency for Technological Development” (NATD JSC) DAMU – Entrepreneurship Development Fund JSC							

Corporation (COFIDE) in Peru, Institute of Industrial Development in Colombia, Bank for Development and Foreign Economic Affairs in Russia. Such banks are available almost in all countries [4].

The advancement banks back and fund of capital-intensive foundation ventures with a long payback period, contribute to the creation of expansive long payback period, contribute to the creation of large import-substituting

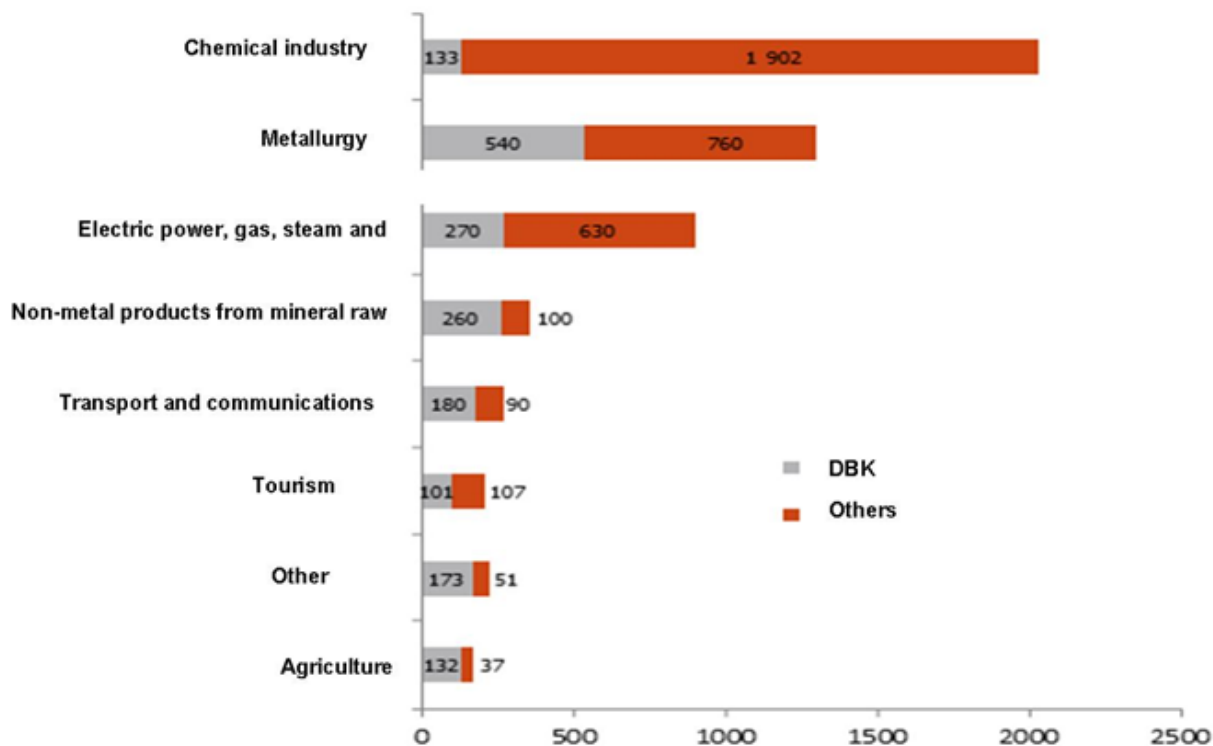


Figure 1. DBK participation in the investment projects

enterprises, provide a qualitative breakthrough in the area of business investment. The foremost vital conditions for achieving these objectives are the accessibility of adequate capital, strong state ensures, the clear arrangement of venture and strict control over the focused on utilize of stores.

The worldwide involvement of the created nations demonstrates that state-owned development banks should not be created by increasing the capital of a commercial bank, because due to commercial bank status it will not be able to fully perform the functions of a development bank. Development banks ought to not be made by expanding the capital of a commercial bank, since due to commercial bank status it will not be able to completely perform the capacities of a advancement bank. Development banks ought to not compete with commercial banks whose assignment is giving short-term loans, for which reason they utilize stores claimed by their clients, however they are mindful for this and bear the dangers. Subsequently, in all nations with showcase economies state bolster instruments are formed for long-term crediting to the economy through the advancement banks [5].

Currently, Development Bank of Kazakhstan carries out the execution of the assigned mission by satisfying investment needs of accelerated development on a commercial basis that are not provided by second-tier banks in the competitive non-resource sector of the country's economy for lending resources to finance projects in the processing industry, production and transport infrastructure that are worth more than USD 5 million and have long payback periods, and also the Bank promotes the export of products manufactured by Kazakhstani producers. Development Bank, being a development institution, on the one hand, solves the problems of the state investment policy decided by the Government of the Republic of Kazakhstan, and a shareholder in the face of "Samruk-Kazyna" State Holding. At the same time, being a financial undertaking, the Development Bank carries out all the requirements necessary for banks and operates on commercial principles [6].

Memorandum of credit policy determines that a credit instrument is a way to finance investment projects implemented by the Bank and export transactions through:

- granting loans and credits in cash on conditions of serviceability, maturity;

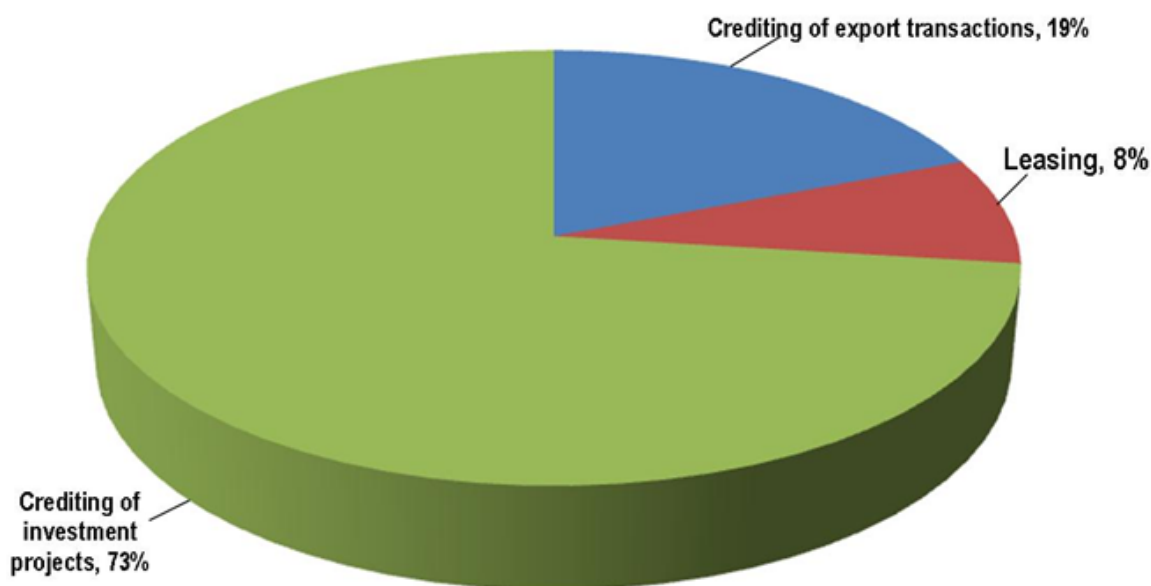


Figure 2. Shares of financial and credit instruments by types in the DBK loan portfolio structure over 2014

- leasing;
- interim financing in order to ensure the preparation and implementation of investment projects;
- mezzanine financing, providing a subordinated loan with the right to convert into shares or a stake in the borrower's equity;
- financing of the borrowers' current activities within implementation of investment projects financed by the Bank;
- project financing – financing of the investment project;
- interbank lending – financing of the second-tier banks and non-resident banks of the Republic of Kazakhstan [7].

Since the beginning of the Bank operation 1,711 investment projects and export transactions to the amount of USD 10 billion with the Bank's participation at the rate of USD 4.9 billion have been approved and at various stages of implementation [8].

Figure 1 – DBK interest within the venture projects The need line of the DBK exercises is financing of huge mechanical and infrastructure ventures of imaginative character, particularly in such segments as power era, transport, communication and tourism infrastructure, metallurgy, chemistry.

The priority line of the DBK activities is financing of large industrial and infrastructure projects of innovative character, especially in such sectors as power generation, transport, communication and tourism infrastructure, metallurgy, chemistry.

In the long-term investment lending to a number of processing industries the DBK share reaches 75-80%: in the textile and clothing industry – 91.3%, chemical industry – 84.5%, in the pulp and paper industry – 76.9%, in manufacture of construction materials – 71.7%, in manufacture of machinery and equipment – 70.6%, in generation of electric power, gas and water – 70.1%, in manufacture of leather and leather products – 68.2% [9].

As of January 1, 2014 the loan portfolio of the Bank amounted to USD 2.7 billion, and with regard to the investment in development projects of national companies it made USD 3.9 billion. The share of loans for implementation of investment projects (81%) prevails in the loan portfolio structure, of which 8% account for leasing operations, which is indicative of the Bank's investment activities. Financing of export transactions amounted to 19% of the loan portfolio. Shares of financial instruments are shown in Figure 2.

Table 2

Strategic investment projects of the DBK

Company	Project
Kaustic JSC	The production of chlorine and caustic soda in the Pavlodar Region
Aktau International Sea Trading Port	Expansion of the Northern section of Aktau International Sea Trading Port in the Mangystau Region
Shymbulak Ski Resort	Comprehensive development of the ski resort in the Almaty Region
Akshabulak GTPP	Construction of gas turbine power plant Akshabulak oil-and-gas field in the Kyzylorda Region
Kazakhstan Electrolysis Plant	Construction of the 2nd phase of the Electrolysis Plant
KEGOC	Construction of the power transmission line

The direct impact on the economy of Kazakhstan due to implementation of the investment projects with participation of "Development Bank of Kazakhstan" JSC is expressed in the figures given below [10].

Production effect. In 2018 with the participation of the Bank's investments, investment projects that are included in the Republican map of industrialization and worth a total of USD 175 million were put into operation, the Bank participation making USD 99 million. About 400 permanent jobs were created at the launched enterprises. Table 2 gives some strategic investment projects of the DBK.

In addition, as part of the ongoing work to support the commercial banks under the anti-crisis program of the Government of Kazakhstan the Development Bank refinanced 19 projects of the second-tier banks (Alliance, ATF, Center Credit Bank, BTA, Eurasian Bank, Kazkommerts bank, Halyk Savings Bank of Kazakhstan, Exim bank), totaling USD 345 million. Implementation of the anti-crisis program measures by the Development Bank enabled to save jobs, maintain the liquidity of the manufacturing and financial sectors, as well as eliminate the possibility to shut down enterprises - the Bank's borrowers [11].

During the reporting period the enterprises exported products and rendered services to non-residents to the total amount of KZT 10.2 bln (USD 68.9 million).

Budget revenues: Tax and other deductions to the budget of these enterprises amounted to KZT 5.3345 billion in 2015.

Social effect: As of 1 January 2015 about 5.5 thousand new jobs were created at the facilities that were commissioned by the Development Bank's funding, totaling more than 15.7 thousand new employment opportunities (IPSTDC, 2010).

The highest rates of the average monthly wages of the main staff were observed at the enterprises engaged in the maritime transport sector ("Tengiz Transport Company" LLP, "Kazmortransflot" National Maritime Shipping Company JSC and "Aktau International Sea Commercial Port" Republican State Enterprise). At the enterprises-borrowers of the Development Bank the average capacity utilization, considering the attainment of projected capacity, ranges from 15% to 100%, that is, there is a potential for further growth [12].

Implementation of the projects financed with the participation of the Development Bank to create new competitive production facilities not only increases the industrial potential of the regions and the export potential of the country, but also directly contributes to the strengthening of the country's infrastructure provision, access to new foreign markets, the establishment of cluster manufacturing plants and development of the stock market in the country.

Stock market entry: 8 borrowers issued securities in the amount of approximately USD 440 million (at the end of 2019).

To calculate the cost-effectiveness of the implementation of the Development Bank's projects the following formula was used:

$$N = \Pi - Z, \quad (1)$$

where Π – total revenues from sales of goods and services obtained from the implemented projects making USD 47.7 bln.

Z - total expenses from the implemented projects making USD 39.4 bln.

Thus, the net economic effect of the implementation of projects financed by the Development Bank of Kazakhstan JSC is USD 8.3 bln (47.7- 39.4)

2) The effect N_x from the funds invested by the Development Bank is calculated by the following formula:

$$N_x = N/D, \quad (2)$$

where (D) – participation share of the Development Bank of Kazakhstan JSC in the implemented projects as of 1.01.2015 making USD 2.4 bln.

Thus, 8.3 bln/2.4 bln = 3.5 dollars, i.e. every dollar provided by the Development Bank of Kazakhstan JSC to finance investment projects accumulated USD 3.5 of net income to the economy.

3) Multiplication of the DBK investment in the projects is calculated by the following formula:

$$F/D \quad (3)$$

where F – total amount of the approved projects of the Development Bank of Kazakhstan JSC making USD 5.9 bln.

Thus, 5.9/2.4 = 2.5 dollars. Accordingly, every dollar allocated by the Development Bank of Kazakhstan JSC to finance investment projects creates a total investment of USD 2.5 [13].

In addition to the direct impact factors of the projects (volumes of production and exports, creation of new jobs, payments to the budget), their indirect impact factors are considered with regard to the industrial and investment activities in the economy, such as the

development of related industries, the emergence of new products, attraction of additional private investment, increase in the quality level of industry development, and so on.

Results. Recommendations for improvement of the state arrangement with in the field of innovative action financing within the Republic of Kazakhstan.

The conducted analysis of the innovative activity financing revealed the following problems:

1) The state policy in the field of innovative business financing is fragmented and insufficient to create the broad mass of innovative companies, and also there are the systemic problems in financing of science and research activities, the lack of clear guidelines for scientific studies and applied research, the lack of particular bolster components in various programs for the development of innovation activities which are often declarative in nature [14].

2) the lack of an adequate framework of financing inventive ventures at all stages of the extend, particularly at the beginning organize, counting stages of the project, especially at the initial stage, including need of basic steps of investment in venture projects that are ready to assume the high risks of start-up projects, business sale and purchase market, developed stock market, etc.;

3) insufficient service support for innovative entrepreneurship in obtaining financial resources, including a high level of bureaucratic when obtaining grants and loans;

4) insufficiently effective financing mechanisms to enter the international market of Kazakhstani high-tech goods (services): no provision is made for benefits while exporting manufactured high-tech products from the Republic of Kazakhstan; high administrative barriers in foreign economic activities of innovative companies; a considerable document flow and long-terms for the declaration and release of goods;

5) insufficient financing of researchers' activities resulting in a 'staff scarcity' in research and innovation spheres, including: low salaries of scientists, which leads to lack of staff supply

in the area of innovations; 'brain drain' in the nations that give more openings;

Based on the international experience, it is necessary to elaborate a highly effective scientific and innovative system that allows uniting all participants in this process through a ramified network of flat joins: the scientific potential of colleges and investigate potential of universities and research institutions, innovative entrepreneurship at the enterprises and in organizations, innovation and financial infrastructure. It is possible to solve the set out problems successfully only given the effective functioning of the entire national innovation system (NIS) and, above all, its financing system [15].

In the international practice, a wide range of mechanisms for financing innovation has been developed, including:

- direct and indirect (through government agencies) allocation of budgetary funds to investigate organizations and colleges within the shape of budgeted financing of operating expenses as well as provision of grants and placement of state orders for the execution of research and development;
- provision of enterprises engaged in research and development with various tax incentives;
- investment of budgetary funds in the capital of venture funds and other specialized financial institutions involved in the implementation of innovative projects;
- assignment of particular government credits and credit ensures (insurance) to the subjects of innovation activities;
- implementation of focused on open acquirement of imaginative products and administrations;
- financing the creation of business incubators, technological parks and other facilities of innovation infrastructure [16].

One of the priority tasks of innovation policy is to promote the development of venture funds that provide small and medium innovative enterprises with capital at the stage of their formation. Currently, support for the venture sector is mainly carried out through the mechanism of public-private partnership,

stipulating joint participation of government and business in the creation and financing of venture capital funds.

Provision of loans and credit guarantees are the traditional tools of the state bolster for little and medium-sized innovative companies that are widely used in many countries around the world.

State loans and guarantees to the innovative companies are usually small in size (on average amounting to USD 100-500 thousand); they cover 50-75% of the cost of projects undertaken by them. They are allocated on preferential terms [17].

Recently in many foreign countries public grant financing is increasingly used as a tool to support small innovative companies at the earliest stages ('pre-sowing' and 'sowing') of their development. The grants perform an important economic function, contributing to the successful commercialization and increasing the pay-off from the expenses incurred by the community to receive them. The US program to support small business innovation research is an illustration of a fruitful activity to advance advancement and R & D. It served as a model for similar programs in countries such as Australia, the United Kingdom and the Kingdom of the Netherlands. The program supports small innovative companies in three areas: R & D feasibility, the total volume of R & D activities and industrial introduction. The program funds are intended to support the first steps in the scheme of funds receiving. Grants depend on the wishes of the state customer, the program details are published on the Internet [18].

A number of measures have been developed in the international practice to help improve the efficiency of the grant support to innovations, and among them:

- involving leading national research organizations to the examination of applications for grants;
- Gradual clarifying the prospects for funded projects in accordance with the implementation of research and development, providing grants;
- Partial (up to 70-80%) financing of project budget given the remainder of costs is covered by the grantee's funds to promote improving its interest in the final result [19].

In general, as the international experience shows, forms and tools of state support for research and development in the leading countries of the world are constantly updated and optimized. At the same time, an expanding number of nations allow for the arrangement of monetary components empowering to encourage the commercialization of the gotten logical information. The number of grant-making programs for carrying out the initial project research and development is increased; the practice of creating targeted public-private venture capital funds investing in startup-companies is expanded [20].

Based on the conducted analysis and study of foreign experience in financing the following can be offered as recommendations for improvement of the state approach within the field of inventive movement financing in the Republic of Kazakhstan:

a) To implement priority research financing through the system of government contracts and grants, and create markets of scientific and technical products;

b) Stimulate the activities of banks in providing investment loans, as well as the activities of the funds (insurance companies, leasing companies, consulting and information organizations, etc.) which support innovative enterprises [21].

c) Stimulate the activities of enterprises of all forms of property to continually carry out technical re-equipment through the introduction of new and high technologies, by means of tax incentives;

d) Reduce the taxable income (profit) by the value that was used for technical re-equipment, reconstruction and construction of regional facilities of industrial and social infrastructure;

d) Stipulate an income tax (profit) exemption within 12 months from the date of registration for newly established enterprises engaged in priority innovative development of the region; in case of the company closing earlier than in 24 months to make the payment of taxes in full;

e) Use the potential of local authorities, by encouraging the region's priority activities through the initiation of reduction or exemption from the payment of earmarked levies for these

enterprises; through the complete land tax and real estate tax exemption (or by reducing tax rate) for small innovative enterprises.

Conclusion. Summarizing, it can be stated that in the course the research, the following tasks have been solved:

1) The role of financial and credit instruments in the economic and innovative development of the country is shown as the fundamental factors influencing the dynamic development of innovations.

2) The main forms and methods of stimulating the country's innovative development have been studied. Stimulation of innovation concerns all business entities. The low level of interest rates in the country positively influences the development of innovative processes, and a high level of inflation reduces this indicator. The level of competition in the market exerts an ambiguous impact on the innovation activities. The product patent system stimulates innovation, acting as a mechanism for reducing risks. Preferential taxation is an incentive for the search for innovations and their commercialization. The creation of technological parks where incentives are provided for the innovation process also contributes to the development of innovative activities.

3) The foreign experience has been studied, which shows that the arrangement of the competitiveness of the national competitiveness of the national economy is based on the development of the innovation sphere, while financial and credit instruments play a key role as levers of influence. In recent years, to correct market and systemic 'failures' in the areas where acute social needs exist, OECD countries and emerging economies have used targeted tools to stimulate the demand for innovations. These tools include public procurement, regulation, standards, consumer policy, consumer innovation initiatives, and the leading market initiatives.

4) The analysis of economic and inventive improvement of the Republic of Kazakhstan has been carried out. In Kazakhstan an increasingly important emphasis is put on innovations, the country strives to develop scientific and technological capabilities and to implement close

integration of science and business. Nevertheless, in recent years, net residential consumption on R & D has not developed as quick as GDP has not grown as fast as GDP. Innovative activity in the country does not have a stable growth trend yet, which is connected with post-crisis phenomena in Kazakhstan's economy.

5) The progress of implementation of state programs for the innovative development promotion has been considered. Activation of innovation activities gains key importance for the sustainable economic growth of the country. At the same time, without a purposeful participation of the state, it is impossible to achieve a breakthrough in technological and structural reorganization. The state needs to fulfill its strategic and coordinating functions in economic processes. The Government of Kazakhstan has extensive programs aimed at diversifying the economy, including programs to stimulate innovation activities: Strategy 2020, the State Program for Quickened Mechanical and Imaginative Development of Kazakhstan for of Kazakhstan for 2010-2014 (Stage 1); State Program for Innovative and Industrial Development of the Republic of Kazakhstan for 2015-2019 (Stage 2), Program for Innovation Development and Assistance to Technological Modernization, R & D Strategy and Programs, Comprehensive Business Support Programs such as the "Business Road Map 2020" and "Productivity 2020" programs.

The center of these programs is on making an favorable business environment and empowering the private division; presentation of motivations for the creation of knowledge-intensive, tall innovation export-oriented enterprises, presentation of unused implies and assignments to address a number of problems that restrain inventive improvement.

6) The level of innovation funding has been analyzed and problems encountered by the system of financial support for innovation have been identified: the fragmented nature of the state arrangement in the field of financing and its insufficiency to create a broad mass of innovative enterprises, the need of a adequate framework for financing imaginative ventures at all stages of the venture, particularly at the introductory arrange; inadequate provision of service support in forwarding of innovative entrepreneurship when obtaining financial resources; insufficiently effective financing mechanisms for entering the international market; insufficient financing of researchers' scientific activities leading to 'staff scarcity' in the scientific and innovation spheres.

The proposed measures within the field of give and bank financing, as well as tax motivating forces will not as it were increment the number of firms effectively taking an interest in innovation exercises, but too will make an suitable venture climate in the nation for dynamic execution of developments.

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Инновациялық кәсіпкерліктің механизмдерін қаржыландыруды әзірлеу

Аңдатпа. Бұл мақаланың өзектілігі ел экономикасының экономикалық өсуінің маңызды факторы ретінде инновациялық кәсіпкерлікті қаржыландырудың оңтайлы жолдарын іздестіру қажеттілігімен анықталады. Мақала индустриялық-инновациялық дамудың мемлекеттік бағдарламасын пайдалануда қолданылатын мемлекеттік даму институттары мен қаржы құралдарының рөлін анықтай отырып, Қа-

зақстандағы макроэкономикалық реформалар жағдайында инновациялық дамуды қаржыландырудың тұжырымдамалық, ұйымдастырушылық және әдістемелік негіздерін жасауға бағытталған. Зерттеу инновацияларды қаржыландыру саласындағы мемлекеттік саясатты жетілдіру бойынша нақты ұсыныстарды негіздейді, инновацияның қарқынды дамуына әсер ететін іргелі факторлар ретінде елдің экономикалық және инновациялық дамуындағы қаржы-несие құралдарының рөлін көрсетеді; елдің инновациялық дамуын ынталандырудың негізгі формалары мен әдістері зерделенеді, халықаралық тәжірибе зерделенеді және инновациялық қызметті қаржыландыру деңгейі талданады.

Зерттеу нәтижелері инновациялық кәсіпкерлікті қаржыландыру, қолда бар мемлекеттік және жеке (коммерциялық) ресурстарды ұтымды бөлуді мемлекеттік реттеу процесін жетілдіру үшін практикалық маңызы бар; инновациялық кәсіпкерлікті мемлекеттік қолдау әдістерін жетілдіру; осы институттың инновациялық инфрақұрылым объектілерімен тиімді өзара әрекетін ұйымдастыру арқылы инновациялық кәсіпкерліктің инвестициялық тартымдылық деңгейін арттыру.

Түйін сөздер: кәсіпкерлікті қаржыландыру, инновациялар, бюджеттік қаржыландыру, мемлекеттік мекемелер, несие құралдары, инвестициялық жобалар.

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Развитие механизмов финансирования инновационного предпринимательства в Республике Казахстан

Аннотация. Актуальность данной статьи определяется необходимостью поиска оптимальных способов финансирования инновационного предпринимательства, как важного фактора экономического роста экономики страны. Статья направлена на разработку концептуальных, организационных и методических основ финансирования инновационного развития в контексте макроэкономических реформ в Казахстане, выявления роли государственных институтов развития и финансовых инструментов, применяемых в использовании государственной программы индустриально-инновационного развития. В исследовании обоснованы конкретные предложения по совершенствованию государственной политики в области финансирования инноваций, показана роль финансово-кредитных инструментов в экономическом и инновационном развитии страны, как фундаментальных факторов, влияющих на динамичное развитие инноваций; изучены основные формы и методы стимулирования инновационного развития страны, исследуется международный опыт и анализируется уровень финансирования инновационной деятельности. Результаты исследования имеют практическую ценность для совершенствования процесса государственного регулирования финансирования инновационного предпринимательства, рационального распределения имеющихся государственных и частных (коммерческих) ресурсов; совершенствования методов государственной поддержки инновационного предпринимательства; повышения уровня инвестиционной привлекательности инновационного предпринимательства за счет организации эффективного взаимодействия этого института с объектами инновационной инфраструктуры.

Ключевые слова: финансирование предпринимательства, инновации, бюджетное финансирование, государственные учреждения, кредитные инструменты, инвестиционные проекты.

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