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Commercial banks and small businesses relation and the role of the state in supporting them

Abstract. *In this article, we have considered the main aspects of credit relations between second-tier banks in Kazakhstan and small businesses. The current state of small business lending in Kazakhstan was analyzed. The role and importance of the state in supporting small business at the present stage is determined. The main state programs to support small business, their role and contribution to the development of small business are considered. The significance of the role of state support in the formation and development of small businesses is established. The main directions of state financing are analyzed on the example of JSC «Damu Entrepreneurship Fund». The experience of implementing a small business support program in Kazakhstan in such a direction as women's entrepreneurship was studied. The main problem areas in the development of small business are identified. The author's recommendations on improving the relationship between banks, small businesses, and the state are offered.*

Keywords: *credit, small business, small business, government support, women's entrepreneurship, Bank lending.*

DOI: <https://doi.org/10.32523/2079-620X-2020-4-141-149>

Introduction. One of the most important priorities announced by the President of the Republic of Kazakhstan N. A. Nazarbayev in the «Strategy for Kazakhstan's entry into the top 50 most competitive countries in the world» is the priority «Further modernization and diversification of the economy of Kazakhstan as the Foundation for sustainable economic growth». In a separate section, a priority is given to the task of large-scale state support for entrepreneurship, expanding and strengthening the position of small and medium-sized businesses.

Small businesses play an important role in the development of many countries' economies. For example, in the European community (EU), the United States, Italy, and Japan, small and medium-sized firms account for 54-78 percent of the total number of employees. The share of these

enterprises in developed countries in GDP ranges from 50 to 67 percent. This role of small and medium-sized businesses in the global economy is not accidental. It is connected with the fact that the possibility of effective functioning of small forms is determined by a number of their advantages in comparison with large-scale production.

The purpose of the study is to conduct a comprehensive analysis of the development and current state of small business. Achieving this goal required solving the following tasks: to study the essence of small business, its role and place in the development of the economy; to analyze the current state and trends in the development of lending to small businesses by commercial banks of the Republic of Kazakhstan; to identify priority areas for the development of small business in Kazakhstan.

Literature review. The reform of the economy and the transition to market relations aroused interest in entrepreneurship in Russian science. Special attention is paid to small businesses and small businesses. Recently, it has become the object of research by many scientists and research teams. It is quite natural that many studies in this area begin with clarifying the content of the very concept of «entrepreneurship».

Entrepreneurship is a complex socio-economic phenomenon that is not directly related to the scale of the enterprise. The entrepreneurial approach, various manifestations of entrepreneurship as a creative, innovative beginning characterize the organization itself, whether it is a small firm or a large Corporation. However, for all their identity, the concepts of «small business» and «entrepreneurship» are not synonymous. If in the economic literature there is a fairly coherent economic theory of entrepreneurship, then such a phenomenon as small business has not yet been sufficiently studied and systematized. Recently, the interest of scientists, practitioners and government officials in small business has increased significantly. Many of them give their own definition of small business and small enterprise.

Well-known American entrepreneur and publicist Paul Hawken believes that «a small business is one of the main stabilizing elements of economic development, synonymous with flexibility and adaptability to the environment, overcoming crisis situations» [1].

V.M. Yakovlev defines small business as an incentive for economic activity. He believes that «small business is a system - forming element of the process of establishing a market economy» [2].

V. Savchenko tries to give a universal concept of a small business. He claims: «it's not just the small size of the enterprise and the scale of economic activity, but basing the latter on a particularly innovative risk based on full economic responsibility, personalized and flexible management and organization of production in order to maximize entrepreneurial income per unit of capital spent» [3].

The term «a small enterprise» is used by American scientists and economists. Rechman,

M. Mescon and others define it as «a firm that is managed by an independent owner, and which does not occupy a dominant position in its industry, meets certain criteria for the number of employees and the implementation of production volumes» [4].

A. Tsyganov states that «a small enterprise is not a pathetic semblance of a large firm, but an independent and most typical subject of economic life with its own distinctive features, patterns, advantages and disadvantages» [5].

The big economic dictionary, edited by A.N. Azriliyan, defines a small business as follows: «It is accepted to refer to the totality of small and medium - sized private enterprises that are not directly included in any monopoly association and perform a subordinate role in the economy in relation to monopolies» [6].

P.D. Polovinkin believes that «small business is any economic activity in small enterprises that brings profit», and «small business is a small business in which the main subject is an entrepreneur who rationally combines the factors of production (land, labor, capital) on a personal, initiative, innovative, risky basis, under full economic responsibility, in order to obtain surplus profit (entrepreneurial income)» [7, c.220-223].

A small enterprise, according to A.A. Shulus, is a «cell» of a small business. It follows that small business is a special sector of the economy formed by a set of small enterprises and therefore is a specific social form of small-scale production in market conditions [8, c.156-162].

Thus, small-scale production, as a special size structure, characterizes the organizational and technical side of production, and small business in this sense coincides with the concept of «small business» [9].

The issues of theoretical and practical determination of the role and place of small business in ensuring the competitiveness of Kazakhstan are one of the most urgent problems and require careful scientific research.

Thus, world experience confirms that modern small business is a special type of economic behavior that represents the technology of searching for new ideas, economic and

organizational creativity, a form of self-realization and self-employment of a person [10, c.25-29].

Main part. Small businesses respond quickly to market conditions and give the market economy the necessary flexibility. Small businesses make a significant contribution to the formation of a competitive environment. We must also remember that small businesses have less impact on the environment.

In the development of our state, taking into account the world experience, the government of the Republic of Kazakhstan focuses on the formation of the middle class of society by creating socio-economic conditions for the development of small and medium-sized businesses, especially those focused on new technological production.

One of the problems is that today the level of small business development in Kazakhstan does not meet the requirements of the market economy. This is characterized by an undeveloped material and technical base of entrepreneurs, the initial capital of small enterprises is insignificant and does not allow to cover the costs that arise when entering the market. Consider the current state of small business lending in Kazakhstan.

Thus, as of January 1, 2020, the total loan portfolio of banks has grown significantly since 2017 by 1151.5 billion tenge or 8.5%, amounting to 14,742. 0 billion tenge. Loans to small businesses decreased by 24.1% or 669,311 million tenge over three years (table 1).

Thus, loans in the national currency decreased by 10.0% or 189,883 million tenge, in particular, short-term loans in the national currency increased by 1.4% or 3,981 million tenge, long-term loans in the national currency-11.6% or 185,902 million tenge. Loans in foreign currency also decreased by 2.2 times or 479,428 million tenge, of which short-term loans decreased by 2.2 times or 64,968 million tenge, and long-term loans-by 53.8% or 414,460 million tenge [11].

Loans issued by banks to small businesses for the period from 1.01.2018 to 1.01.2020 decreased. Thus, the largest decrease was shown by loans to such industries as agriculture -3.7 times or 261,570 million tenge, trade – 25.1% or 182,831 million tenge, industry – 23.3% or 87,099 million tenge.

The state plays an important role in supporting small businesses by investing large resources. State support is expressed in the development of special programs, the allocation of subsidies and loans for them. Let's look at the main state programs to support small businesses in Kazakhstan.

Taking into account the significant role played by small businesses in foreign countries, state policy in these countries is primarily focused on promoting the activation of small businesses and creating favorable conditions for business development. Almost all developed countries have established and operate a wide network of state and semi-state institutions and organizations

Table 1

Bank loans issued to small businesses

Indicator	2017	2018	2019	Изменения	
	billion tenge	billion tenge	billion tenge	billion tenge	%
Total credits, including.	2 778,0	2 363,8	2 108,8	-669,3	-24,1
Loans in national currency:	1 889,9	1 731,8	1 699,9	-189,9	-10,0
Short term credit	285,0	287,7	281,1	-3,9	-1,4
Long credit	1 604,8	1 444,1	1 418,9	-185,9	-11,6
Loans in foreign currency:	888,2	632,1	408,8	-479,4	-2,2 раза
Short-term loans	118,5	100,7	53,6	-65,0	-2,2 раза
Long credit	769,7	531,4	355,2	-414,5	-53,8
Note – compiled by the author on the basis of data from the National Bank of the Republic of Kazakhstan for the corresponding periods [9,10]					

Table 2

Structure of financing of small business of JSC «EDF «Damu» in the framework of the state program «Business Roadmap -2020» in the context of SLB for 2017-2019

№	Name of the Bank	2017		2018		2019	
		Number of projects	Total loan amount, million tenge	Number of projects	Total loan amount, million tenge	Number of projects	Total loan amount, million tenge
1	AsiaCredit	68	2 394,9	16	682,8	-	
2	Bank RBK	37	609,9	15	600,0	56	5 400,3
3	Capital Bank	36	939,9	3	90,0	-	
4	Delta Bank	75	2 452,9	-		-	
5	ForteBank	175	10 927,9	60	3 108,9	110	6215,4
6	Qazaq Banki	27	2 015,3	-		-	
7	Tengri Bank	9	539,9	-		-	
8	Alfa-bank	77	2 390,5	31	1 660,5	48	2 869,0
9	ATF Bank	96	4 256,2	74	3 915,0	134	7 084,9
10	Bank Kassa Nova	190	4 510,6	-		4	187,0
11	Bank «Astana Finance»	30	520,4	4	52,0	-	
12	BankCenterCredit	652	17 214,8	251	7 959,1	358	15 512,5
13	VTB	124	3 118,9	28	928,8	28	1 103,3
14	Eurasian bank	166	6 427,8	25	1 310,3	94	3 243,9
15	Kazinvestbank	9	767,4	-		-	
16	Kazkom	97	7 605,9	20	976,9		
17	Halyk Bank	839	26 886,8	277	10 167,7	480	18 273,9
18	Nurbank	29	1 377,5	71	5 955,7	115	5 167,2
19	Sberbank	811	29 534,1	218	8 750,9	287	11 957,6
20	Jýsan Bank	120	5 833,9	94	5 386,3	96	4 405,2
21	Shinhan Bank	5	162,0	4	59,6	3	180,0
22	Eximbank	10	287,5	-			-
	Subtotal	3 682	130 774,9	1 191	48 604,7	1 813	81 300,1
Note - Compiled by the authors based on sources [14]							

that support small businesses. In many countries, there are also commercial organizations that support small businesses and receive certain benefits from the state in their activities. At the regional level, small businesses are supported by local authorities, administrations of prefectures and large cities, chambers of Commerce and industry, etc. Thus, there is an integrated multi-level system of support for small businesses with

a clear division by target, forms and methods of support [12].

It is easy to see that the system of state support for small businesses is based on financial measures. The remaining elements, such as legal regulations and advices, are closely related to the financial aspect [13].

Let us consider the implementation of the state program «Business roadmap -2020» JSC

«Entrepreneurship Development Fund «DAMU» for 3 years.

As of 01.01.2020, 16 second-tier banks financed 1,813 projects of SMEs in the amount of 81,300.1 million tenge (see table 2).

According to table 2, the total amount of financing for small businesses of JSC «Entrepreneurship Development Fund «Damu» in the context of STB for 2017-2019 showed a decrease of 1.6 times or by 49,474.8 million tenge. The number of projects financed by the Fund decreased by 2.3 times or by 3,501 units [14].

Let us consider the implementation of the state program for the development of productive employment of mass entrepreneurship for 2017-2021 for 3 years (see table 3).

As of 01.01.2020, 16 second-tier banks financed 1,813 projects of SMEs in the amount of 81,300. 1 million tenge.

Table 3

Structure of financing of small business of JSC «EDF «Damu» in the framework of the state program for the development of productive employment of mass entrepreneurship for 2017-2021

Year	Financing	
	Number of borrowers	The amount
2017	453	4 868
2018	1 311	14 395
2019	1 524	17 276
Subtotal:	3 288	36 539
Note – compiled based on data from the official website JSC «Entrepreneurship development fund «Damu» https://www.damu.kz/ [15]		

According to table 3, the total number of borrowers was 3,288, and the total amount of financing was 36,539 million tenge. The increase in the number of borrowers for three years was 3.4 times or 1,071, the amount of financing – 3.5 times or 12,408 million tenge.

Thus, having considered the main programs for supporting small businesses in Kazakhstan, we can conclude that the total number of borrowers was 5,302 units [16].

Today, the role of SMBs in the economy of Kazakhstan has become more noticeable: the number of active SMBs has grown to 1.2 million units, and the number of employed in SMEs – to 3.2 million people. SMB enterprises produce products worth 26.5 trillion tenge per year, and the share of gross value added of SMBs in the gross regional product at the end of 2018 is estimated at 28%. The government is facing the task of bringing the share of SMBs in GDP to 50% by 2050, for which it is necessary to increase the number of active entrepreneurs in the country by 2 times, to 2.4 million units by 2050. This creates a lot of conditions for business development [17].

The European Bank for reconstruction and development (EBRD) became the first Bank in Kazakhstan to raise the topic of financing and supporting women's entrepreneurship to a new level by introducing a unique program «Women in business» in 2015. Over the past three years, partner financial institutions have provided more than 20,000 loans in the amount of 26.1 billion tenge under the EBRD Women in business program. To date, the EBRD has invested more than 8.7 billion us dollars in the economy of Kazakhstan.

Since the launch of the program in 2015, partner financial institutions - Bank Center Credit JSC, Forte Bank JSC, Kassa Nova Bank JSC, Shinhan Bank JSC and KMF MFO - have provided more than 20 thousand loans to micro, small and medium-sized enterprises headed by women in the amount of 26.1 billion tenge [6].

Women in business program in Kazakhstan are implemented with the Active support of the government of the Republic of Kazakhstan and the DAMU entrepreneurship development Fund. It includes three main components: long-term financing in tenge, providing access to training and advanced knowledge for partner financial institutions and their clients, as well as a component of reducing credit risks for PFI by covering the risk of first losses.

Today, women make up 51% of the total population, 49% of the employed population and the share of women's contribution to GDP is estimated to reach 39.5%.

Industries with the highest share of women among the employed population: Health (75%),

Education (74%), Services for accommodation and catering (73%), Manufacturing (60%) [18].

Total number of projects implemented under the microcredit program as of December 1, 2019 it was 1,539 units. Pavlodar region and East Kazakhstan region are the leaders in the number of projects [19].

The next SMB financing Program is funded by the Asian Development Bank. As a result of this program to support women entrepreneurs, 648 projects worth 40,732 million tenge were financed.

The Women in business program is implemented by the European Bank for Reconstruction and Development, which in September 2015 placed 1.86 billion tenge for Bank CenterCredit JSC under the corporate guarantee Of the Damu Fund to support women in business. The results of support for women entrepreneurs of this program are 237 projects implemented in the amount of 10,511 million tenge.

The program «Women in business» (MCO). The difference of this program is that the amount of funding is not large. The European Bank for Reconstruction and Development has placed 3.8 billion tenge for KMF under the full commercial guarantee Of the Damu Foundation to support women in business. Results of support for women entrepreneurs: number of projects – 11,927 units, amount of funding – 6,599 million tenge.

The next program is the unified business support and development program «BRM 2020». Subsidizing the remuneration rate. As a result of this program, 3,432 projects of women entrepreneurs worth 373 billion tenge were supported, i.e. 31% of the total number of participants. The leading region in terms of

the number of contracts concluded is the East Kazakhstan region. In the project structure: 24% - manufacturing projects.

Unified program of support and business development «business road map 2020». Loan guarantee (up to 85%). The results of this program are 1,302 projects of women entrepreneurs worth 37 billion tenge, i.e. 35% of the total number of participants. The leading region in terms of the number of contracts concluded is the Aktobe region. In the project structure: 27% - manufacturing projects.

Today, Kazakhstan creates all conditions for the successful development of small and medium-sized businesses. The Fund's activities are guided by the main directions of the state economic policy in the field of MSME development and improving the level of welfare of the population [20].

Conclusions. After analyzing the current state of small business lending, the following problems can be identified:

1. poor quality of the loan portfolio;
2. lack of tenge liquidity;
3. seasonality of loans to small and medium-sized businesses;
4. high interest rates;
5. The availability of sufficient collateral.

The formation and subsequent development of small business in Kazakhstan takes place in the context of market globalization, when its actions in the regional market are limited by increasing competition from new technologies and new products coming from outside. Small businesses must therefore take into account the ever-changing standards of competitiveness that are already taking on a global scale.

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Коммерциялық банктер мен шағын кәсіпкерлік субъектілерінің өзара қарым-қатынастары және оларды қолдаудағы мемлекеттің рөлі

Аннотация. Мақалада біз Қазақстандағы екінші деңгейдегі банктер мен шағын кәсіпкерлік субъектілері арасындағы кредиттік өзара қарым-қатынастардың негізгі аспектілерін қарастырдық. Қазақстандағы шағын бизнесті несиелеудің қазіргі жағдайы талданды. Қазіргі кезеңде шағын кәсіпкерлікті қолдаудағы мемлекеттің рөлі мен маңызы айқындалды. Шағын кәсіпкерлікті қолдау жөніндегі негізгі мемлекеттік бағдарламалар, олардың шағын кәсіпкерлікті дамытудағы рөлі мен үлесі қаралды. Шағын

кәсіпкерліктің қалыптасуы мен дамуындағы мемлекеттік қолдау рөлінің маңыздылығы белгіленді. «Даму кәсіпкерлік қоры» АҚ мысалында мемлекетті қаржыландырудың негізгі бағыттары талданды. Қазақстанда әйелдер кәсіпкерлігі сияқты бағытта шағын кәсіпкерлікті қолдау бағдарламасын енгізу тәжірибесі зерделенді. Шағын кәсіпкерлікті дамытудағы негізгі проблемалық орындар анықталды. Банктер, шағын кәсіпкерлік субъектілері, мемлекет арасындағы өзара қарым-қатынастарды жетілдіру бойынша авторлық ұсынымдар ұсынылды.

Түйін сөздер: несие, шағын бизнес, шағын кәсіпкерлік, мемлекеттік қолдау, әйел кәсіпкерлігі, банктік несиелендіру.

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Взаимоотношения коммерческих банков и субъектов малого предпри-нимательства и роль государства в их поддержке

Аннотация. В данной статье мы рассмотрели основные аспекты кредитных взаимоотношений между банками второго уровня в Казахстане и субъектами малого предпринимательства. Было проанализировано современное состояние кредитования малого бизнеса в Казахстане. Определены роль и значение государства в поддержке малого предпринимательства на современном этапе. Рассмотрены основные государственные программы по поддержке малого предпринимательства, их роль и вклад в развитие малого предпринимательства. Установлена значимость роли государственной поддержки в становлении и развитии малого предпринимательства. Проанализированы основные направления финансирования государства на примере АО «Фонд предпринимательства Даму». Изучен опыт внедрения в Казахстане программы поддержки малого предпринимательства в таком направлении, как женское предпринимательство. Определены основные проблемные места в развитии малого предпринимательства. Предложены авторские рекомендации по совершенствованию взаимоотношений между банками, субъектами малого предпринимательства и государством.

Ключевые слова: кредит, малый бизнес, малое предпринимательство, государственная поддержка, женское предпринимательство, банковское кредитование.

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