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Strategic Guidelines for the Development of Small and Medium-sized Businesses: Evidence of Kazakhstan

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ABSTRACT

The concept of strategic entrepreneurship predicts that the integration of opportunity and profit-seeking behavior will lead to innovation. Countries that implement effective innovation policies and appropriate support measures demonstrate a high level of economic development, in which small and medium-sized businesses play an important role. Therefore, it is advisable to develop existing principles, methods and strategies for organizing innovation activities aimed at strengthening the market positions of enterprises, contributing to meeting the requirements of the consumer market and ensuring mutually beneficial cooperation between business partners. The authors formulated conclusions and recommendations for improving the assessment of the effectiveness of the innovative development of small and medium-sized businesses by summarizing foreign experience and, based on the trend model, extrapolated forecasting of the indicator "Enterprises with innovations" for 2022-2024. in order to determine the further development of the number of innovative and active enterprises of the Republic of Kazakhstan.

INTRODUCTION

Entrepreneurship as a complex economic and social phenomenon has a long path of historical development and, at the same time, the characteristic features of the corresponding era are imprinted at each stage. Small and medium-sized enterprises (SMEs) are an integral element of the modern market economy system, without which the

economy and society as a whole cannot exist and develop normally. Small business solves the problems of employment and provision of the population with consumer goods, promotes the expansion of competition, stimulates innovation.

1. LITERATURE REVIEW

World examples show that in countries with a post-industrial economic system, entrepreneurship in SMEs has had a great impact on the development of the national economy, solved social problems and increased the number of employed people. In some industries, SMEs play a leading role in terms of the number of employees, the volume of production and sales, the volume of work performed and the services provided. Therefore, the issue of state support for SMEs is currently the most relevant. Table 1 lists the main organizations that regulate and support small and medium-sized businesses in the developed countries of the world (Zamyatkin, 2019, p. 202)

Quite a few authors consider the development of SMEs based on foreign experience. Some foreign authors believe that the five countries of Central and Eastern Europe have influenced the development of entrepreneurship as a result of their membership in the eurozone (Hegerty, 2020, p. 117). Statements by Henrekson M., Johansson D. G. Gazelles as job creators of Aldrich and E. Oster show that mutually beneficial cooperation between SMEs and large firms can have a beneficial effect on economic development (Henrekson and Johansson, 2020). According to S. Shurina (2020, p. 60), comprehensive measures of state assistance should lead to a structural transformation of the economy. State assistance should ensure structural transformation and modernization of key sectors of the economy.

Public funding is critical to the sustainable functioning of SMEs. To support SMEs, public funds must be placed in commercial banks, which, in turn, provide loans to SMEs under certain conditions. The main area of support for small businesses during the crisis is real estate support (Makarova, 2019, p. 105). At the same time, the harmonization of the approach to the criteria for defining SMEs should be considered as an important factor for ensuring the comparability of the competitive advantages of entities and using best practices and international experience in state support and development of this sector of the economy (Seroshtan & Darvish, 2019, p. 185).

J. Kickul J. & T. Lyons (2015) conducted a comparative analysis of the development of entrepreneurship and found that one of the weak points in the development of entrepreneurship in European countries is financial support for activities, expressed in a lack of equity capital, difficulties in obtaining bank loans and a lack of investment resources. M. Ashraf, et al. (2019) and, L. Fernandes & V. Salazar (2020) provide examples of developing countries with social problems. In particular, their research focuses on social entrepreneurship, financial support methods and conceptual frameworks.

According to S. Volodkevich (2020), in order to increase the effectiveness of SME support, it is necessary to apply methods and approaches to assessing the impact of regulations and measures that are relevant to the current economic and political situation. The results of evaluating the effectiveness of the state support system for SMEs expand the possibilities for its practical application by authorities, for example, in the distribution of resources based on competition, determining the state of the business environment and developing mechanisms for adapting to doing business in a digital economy (Belousov, 2020, p. 1679). Digital skills are one of the most important factors in the competitiveness of SMEs (Volodkevich, 2020, p.485).

Thus, the analysis of world practice allows us to identify several ways to support SMEs, in particular, with the help of mechanisms to reduce financial risks:

- credit programs managed by commercial banks,
- SME assistance programs managed by guarantee funds and SME support funds,
- programs implemented by associations of mutual guarantees, and
- credit guarantee programs for small businesses operating in key sectors of the economy.

The implementation of the SME support policy in order to ensure an accelerated rate of economic growth based on the creation of favorable conditions for doing business involves the implementation of financial and non-financial support measures in priority sectors of the economy

In Kazakhstan, the development of entrepreneurship is one of the priority areas of the state's economic policy, and the Government is committed to the formation of a middle class and a competitive dynamic business community focused on the creation of new high-tech industries with the highest added value. And although the indicators of entrepreneurship development in Kazakhstan differ significantly from similar indicators in the developed countries of the world, today the Republic's SMEs have managed to occupy an appropriate niche in the state's economy.

2. METHODOLOGY

Small and medium enterprises (SMEs) play an important role in any economy as they contribute to GDP and employment. However, the sustainability (the right mix of economic, environmental and social) of SMEs is one of the main concerns as they prioritize economic performance over environmental and social in order to remain competitive. Under the influence of the evolution of digital technologies, there is a serious transformation of established industries and the global business landscape. In particular, S. Nambisan (2017) suggests that the intersection of digital technologies and entrepreneurship provides ample opportunity for research, as digitalization can help address the controversial assumption of differentiation between innovation processes and outcomes (Ibid.). Technological change is not only helping to create new productive assets and opportunities to compete with old industrial models, but it is also enabling the development of new business models and supporting radical new strategies to drive growth.

In order to protect the vital sector as SMEs from collapsing due to the COVID-19 crisis, many governmental and non-governmental organizations (NGOs) around the world have provided various forms of support to SMEs. Governments have taken a number of policy measures to mitigate the negative effects of this crisis (Ahmad et al., 2020). For example, in Kazakhstan, in order to mitigate the consequences of the pandemic, the state provided tax breaks to more than 700,000 entrepreneurs. Payments were also deferred, and the opportunity was given to refinance loans on preferential terms (Table 1 - https://www.inform.kz/ru/kak-v-kazahstane-podderzhivayut-malyi-i-sredniy-biznes-vo-vremya-pandemii_a3694302).

Table 1. Support for SMEs during the coronavirus pandemic

<i>Measures</i>	<i>Great Britain</i>	<i>Russia</i>	<i>USA</i>	<i>Germany</i>	<i>Poland</i>	<i>France</i>	<i>South Korea</i>	<i>Kazakhstan</i>
Credit guarantees	*	*		*		*		*
Soft loans			*	*			*	*
Reimbursement of expenses for medical services to private medical institutions		*	*	*	*			*
Direct subsidies for SMEs	*			*		*		*
Support for SMEs who do not want to lay off workers	*		*	*	*	*	*	*

Source: compiled by authors according to https://www.inform.kz/ru/kak-v-kazahstane-podderzhivayut-malyi-i-sredniy-biznes-vo-vremya-pandemii_a3694302

During the COVID-19 crisis, SMEs received some financial support from local and international NGOs and financial institutions (Song et al., 2020). In addition, SME owners have adopted a range of practices and strategies to counter the effects of the crisis (Thorgren & Williams, 2020). SMEs are currently undergoing a radical transformation. In addition to technological, social and innovative changes that cause the transformation of social relationships between people, there is a transformation of the business model of small and medium-sized enterprises. The sustainable development trend is gaining momentum on a global scale and creates new niches for large companies and for the country as a whole, and new opportunities that will significantly affect the activities of companies both within the country and in foreign economic activity. The growing importance of sustainable development factors generates a request for their analysis and assessment in the activities of companies, including within the framework of indices and sustainable development ratings (ESG-indices).

The implementation of various government programs that provide support for the country's infrastructure and innovation development has a positive effect on the development of the small and medium-sized business sector, which is supported by financing from second-tier banks. Today, the availability of financing for innovative activities of SMEs through business lending continues to be among the factors that have a significant impact on the business climate and entrepreneurship development. The gradual improvement of lending conditions with state participation contributes to attracting more customers to banks, the growth of the segment of small and medium-sized businesses, the ability to remain competitive (Fedorova et al., 2018). Small and medium-sized enterprises (SMEs) are considered to have potential for innovation and can create new market opportunities. Venture capital can financially support

entrepreneurial activities for economic growth and manage and promote the growth of SMEs. According to the research of Junjuan Du, Zheng-Qun Cai (2020), the analysis was aimed at further developing the theory of enterprise growth. It provides the theoretical framework and practical framework for encouraging venture capital to invest in SMEs, addressing financial constraints for SMEs, and improving SME growth (Karman, 2019).

But there are also certain problems in the development of small and medium-sized businesses in the Republic of Kazakhstan, which ultimately lead to an increase in the degree of risk in lending, which reduces the ability of SMEs to obtain a loan from a bank. Financing a small business is one of the most pressing issues that every business entrepreneur faces. Given the fact that small and medium-sized enterprises (SMEs) play a significant role in the country's economy, and taking into account changes in the modern world economic environment, Tsigelkova E., Platonova I.N., Frolova E.D. sought to explore the problem of increasing the contribution of small businesses to the national economy through the use of new opportunities in the business environment, believing that the problem can be solved through the participation of small and medium-sized enterprises in the links of global value chains with a high level of added value, but this requires new ways to support business (<https://damu.kz>, p. 256). In Kazakhstan, the rapid pace of development of non-financial products is associated with the availability of infrastructure created by the state. Banks have integration with all state databases and have created their own certification centers in which they issue digital signatures (hereinafter referred to as EDS) of customers. This allows you to create a legitimate process of working with the client (Figure 1 - <https://forbes.kz>)



Figure 1. Growth in lending and an increase in the number of SMEs, %

Source: compiled by authors according to <https://forbes.kz/>

Non-banking products are becoming a prerequisite for the successful work of a bank with a business client. STBs are actively rebuilding their own monoservices into multifunctional ones in order to cover various client needs (Figure 2).

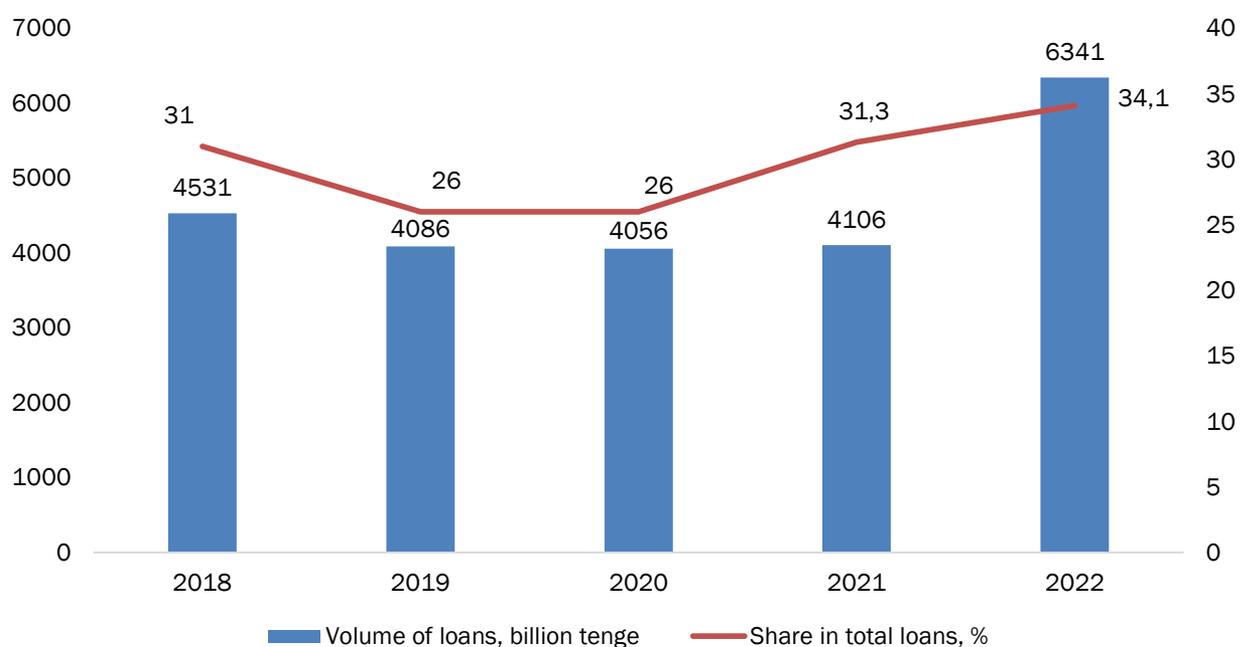


Figure 2. Dynamics of funding by SME banks as of the end of 2022

Source: compiled by authors according to <https://forbes.kz/>

In their research, Galbraith B., R. McAdam, J. Woods and T. McGowan (2017) argue and conclude that public administration and public policy should support both entrepreneurship and innovation, as organizations need such support. In developing programs and policies for growth and sustainability (Galbraith et al., 2017). Based on a survey of more than 50 thousand business entities conducted by NCE Atameken, a new package of measures to support SMEs has been prepared. In particular, as part of the updated Comprehensive Plan for Restoring Economic Growth for 2021, more than 60 support measures were provided in the following areas:

- reducing the burden on business, incl. a number of tax incentives and facilitating tax administration;
- facilitating the access of entrepreneurs to financing. These measures will ensure preferential refinancing of bank loans of SMEs;
- access to demand markets. This direction includes measures aimed at facilitating access to public procurement and procurement of the quasi-public sector, including the introduction of a mechanism to support domestic producers for minor public procurement;
- "Smart" regulation includes the development and adoption of a law providing for the introduction of a new regulatory policy in the field of entrepreneurship (<https://primeminister.kz/ru/news/v-2021-godu-mikrokreditovaniem-budut-ohvacheny-bolee-24-tys-subektov-predprinimatelstva-a-irgaliev-443013>).

With the development of the economy and the change in the situation in the SME sector, state support changed from year to year, and with it, the interaction of the FRP "Damu" with entrepreneurs developed in an evolutionary way. Tools have constantly evolved in accordance with the needs of Kazakhstani businessmen:

- the period of subsidizing was extended up to 5 years;
- a unified procedure and mechanism for considering projects through the Damu Fund has been established, without the participation of the Regional Coordinating Council under the akimats of the regions;
- unified interest rates on loans for the final borrower up to 6% within the framework of state programs;
- industries were expanded in the State program for business support and development "Business Roadmap-2025" (Figure 3 - <https://kapital.kz>).

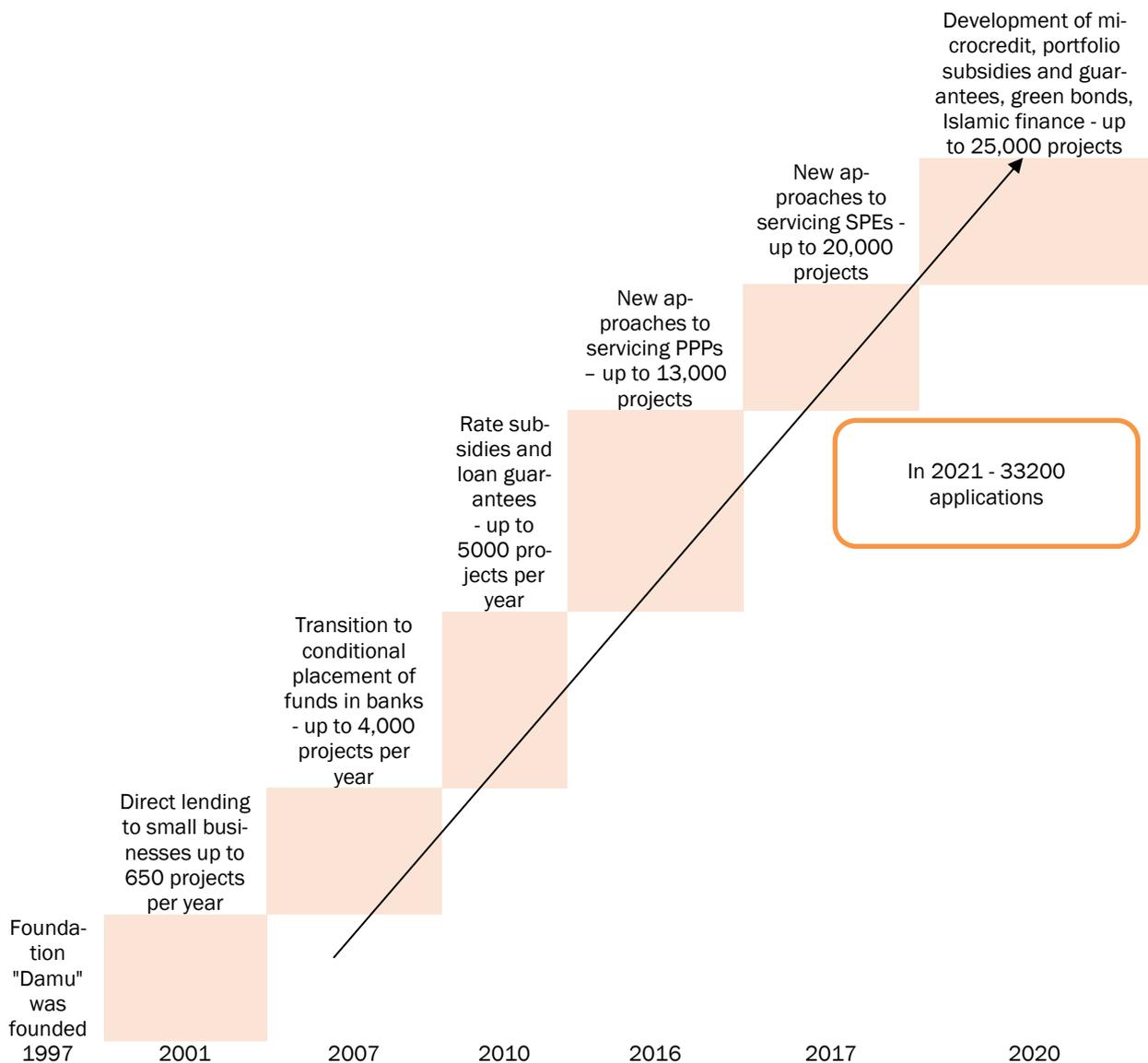


Figure 3. Development of tools to support SMEs by the Damu Fund

Source: compiled by authors according to <https://kapital.kz/>

3. RESULTS AND DISCUSSION

Diversification of SME financing mechanisms and the use of alternative financing instruments allows sharing risks with investors and the banking sector, which, combined with an adequate legal framework, can help strengthen financial stability, protect investor rights and increase investment activity. According to the results of the study, the author came to the conclusion that despite the availability of various instruments of state support for SMEs, the indicators of this sector of the economy still remain insufficiently high to ensure sustainable growth.

Analysis and generalization of the experience of developed countries and countries comparable to Kazakhstan in terms of development shows that in the context of globalization and digitalization of the economy, the state in supporting SMEs focuses on creating incentives for innovation. In this connection, the author carried out extrapolation forecasting of the indicator "Enterprises with innovations" for 2022-2024. Initially, using the Irwin criterion, it was verified that the original time series does not contain anomalous observations (Figure 4 - www.stat.gov.kz).

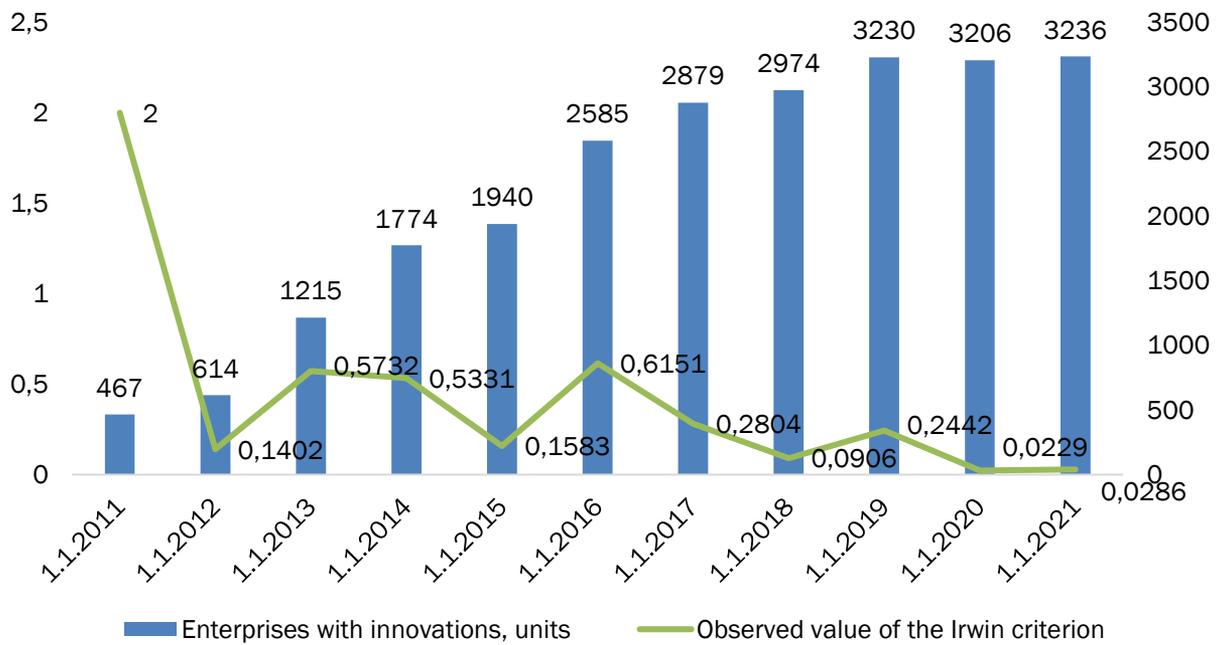


Figure 4. Checking for the presence of anomalous observations in the time series of enterprises with innovations
 Source: compiled by authors according www.stat.gov.kz

The observed value of the Irwin criterion is calculated by the formula:

$$\lambda_t = \frac{|y_t - y_{t-1}|}{\sigma_y}, \quad t = 2, 15 \quad (1)$$

Critical value of the Irwin criterion $\lambda_{0,05} = 1,5$ (all observed values of the Irwin criterion are less than the critical value). Using the criteria of "ascending" and "descending" series, it was found that the series contains a trend component (Table 1).

Table 1. Checking for a trend

General view of the criterion of "ascending" and "descending" series (violation of at least one inequality is sufficient for a trend to exist)	Estimated values with a chance of error $0,05 < \alpha < 0,0975$
$v(n) > \left[\frac{2n-1}{3} - 1,96 \sqrt{\frac{16n-29}{90}} \right]$	3 < 4
$K_{\max} < [K_0(n)]$	8 > 5

Source: own

Using the least squares method, which provides the minimum distance between the graph of the function and the points of the initial data, the approximation of the initial data was carried out. As a result, the following linear trend model was obtained:

$$y_t = 360,164 + 305,427t$$

To test the adequacy of the model, a number of residuals were examined for the following properties: the equality of the mathematical expectation to zero, the randomness of the residuals and their compliance with the normal distribution law (Table 2).

Table 2. Checking the adequacy of the model

Property under test	Used statistics		The border	Conclusion
	Name, calculation formula	Received value		
Accident	Criterion of "peaks" (turning points) $p > \left[\frac{2}{3}(n-2) - 1,96\sqrt{\frac{16n-29}{90}} \right]$	4 > 2	2	Adequate
Normality	RS- criterion $RS = \frac{e_{\max} - e_{\min}}{S}$	3,115	2,67-3,69	Adequate
Equality of the mathematical expectation of the levels of a series of residues to zero	t- Student statistics $t_{\text{набл.}} = \frac{ \bar{e} }{S} \sqrt{n}$	0	2,26	Adequate

Source: own

To assess the accuracy of the model, the average relative approximation error was calculated:

$$E_{rel.} = \frac{1}{n} \sum_{i=1}^n \frac{|e_i|}{y_i} \cdot 100\% = 16,24\%$$

a value that indicates an acceptable level of model accuracy. Thus, the model is of sufficient quality and can be used for forecasting. The results of building point and interval forecasts for 2022-2024 are presented in Table 3.

Table 3. Point and interval forecasts for the number of enterprises with innovations for 2022-2024

Year	Point forecast, units	Interval forecast, units	
		Max	Min
2022	3 719,864	2 901,498	4 538,229
2023	4 025,291	3 173,509	4 877,073
2024	4 330,718	3 441,939	5 219,497

Strategic entrepreneurship, as a synthesis of the behavior of young technology firms seeking opportunities and seeking benefits, can influence both research and exploitative innovation activities in these firms, which will subsequently affect the profitability of companies.

Using the experience of developed countries in the development of small and medium-sized businesses, the Government is pursuing an in-depth policy on reforming the financial sector and comprehensively developing the infrastructure to support small businesses: expanding the network of small business centers, business incubators, consulting, leasing and other firms, creating data banks specializing in servicing small businesses.

Analyzing the situation in Kazakhstan and in other countries, we can say that the state assistance provided at the moment, and especially for exporters, does not adequately meet the needs of SMEs and

does not reflect the specifics of the country's economy. Funding instruments are mostly limited to bank lending, the stock market and the private equity market are underdeveloped, and in the case of exporters especially, there are no export credit initiatives. The state should also pay attention to the development of the infrastructure required for exporters to enter the international market, which includes both transport routes and various digital solutions. Also, in addition to one-time financial support, high-quality non-financial assistance and support from the state at different levels of its formation can also be useful for business.

In this regard, the main objectives of the state policy in the field of SME support are:

- creation of favorable conditions and incentives for the implementation of effective and productive business activities;
- sustainable development of SMEs as a factor in the formation of a competitive environment and the middle class of society;
- increasing the share of SMEs in the formation of GDP, in tax revenues of the republican and local budgets.

CONCLUSION

Small and medium-sized businesses are part of the economy, which is usually called its backbone, backbone. In Kazakhstan, despite decades of implementing state support measures and demonstrative attention from the top officials of the state, the role of SMEs is still modest: according to the results of 2021, official statistics assess the contribution of micro, small and medium-sized companies to the gross value added created in the economy, in 33.5%.

Based on the results, it can be concluded that despite the availability of various instruments of state support for SMEs, the performance of this sector of the economy is still not high enough to ensure sustainable growth. But, nevertheless, in Kazakhstan there is a constant improvement in the conditions for doing business, various state mechanisms are being created to support entrepreneurs, but the potential for the development of SMEs has not been fully disclosed. The state needs to attract entrepreneurs to digitize their business, which will allow:

- optimize operational activities;
- reduce production and marketing costs;
- will allow SMEs to enter global markets and networks.

This is evidenced by the analysis carried out, which was carried out using a trend model based on extrapolation forecasting of such an indicator as “SMEs with innovations” for 2022-2024. in order to determine the further development of the number of innovative and active enterprises in the Republic of Kazakhstan.

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