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TOOLS OF REGULATION OF ENTREPRENEURSHIP IN KAZAKHSTAN

Abstract. In the article considered the modern state of small and midsize businesses in a republic, the analysis of problems retentive his development is conducted, authorial vision of their decision is presented. Authors investigate the sources of the financial providing of development of enterprise, problem of their insufficiency, absence of stimuli for realization. On the basis of analysis of entrepreneurial activity in Kazakhstan in the last few years conclusions are set forth and to recommendation for perfection of instruments of adjusting of enterprise in Kazakhstan, a prognosis is given on further development of small business.

It is marked authors, that if to create all corresponding terms providing complex support of enterprise on national and regional levels, increases of level of her financial providing, then these events will result not only in becoming and development of small and midsize businesses but also to the increase on this basis of efficiency of the Kazakhstan economy on the whole.

Keywords: small business, tax incentives, sponsorship, financial providing.

Introduction - In modern conditions, the functioning of entrepreneurship is of particular importance, ensuring employment of the population, prompt satisfaction of the needs in the production of goods, food and services. In the Message of the President of the Republic of Kazakhstan N.Nazarbayev to the people of Kazakhstan dated January 31, 2017, "The Third Modernization of Kazakhstan: Global Competitiveness" states "The second priority is the cardinal improvement and expansion of the business environment. One of our strategic goals is to ensure by 2050 the contribution of small and medium-sized businesses to the country's GDP of at least 50" [1].

As the analysis of the experience of developed countries shows, the state plays an important role in creating favorable conditions for stimulating innovative activity in all sectors of the economy. The state provides both direct support for innovation (selection of priority areas for the development of science and technology, financing from the state budget) and indirect support (using fiscal methods, legislative regulation, creating favorable conditions for the commercialization of scientific knowledge).

The pivotal goal of the SME support policy implemented within the European Union is to balance the interests of business and the state, ensure rational conditions for business, and increase the competitiveness of SMEs. The unique system of support and regulation of small business in Europe began to emerge as early as the 1970s, and continues to emerge through the introduction of various programs and the creation of support funds for the SB.

Methodology - The current state of small and medium-sized businesses in Kazakhstan is characterized by intermittent trends (Figure 1).

According to the results of the analysis, in the structure of active SME entities, according to the organizational and legal forms, the entities that carry out entrepreneurial activities without forming a legal entity prevail - individual entrepreneurs, whose number in 2017 is 747.1 thousand units - 65.2% of the total active subjects. The number of PF - 187.5 thousand or 16.4%, small and medium enterprises - 211.3 thousand units. or 18.4% of the total number of active small and medium-sized businesses (Table 1).
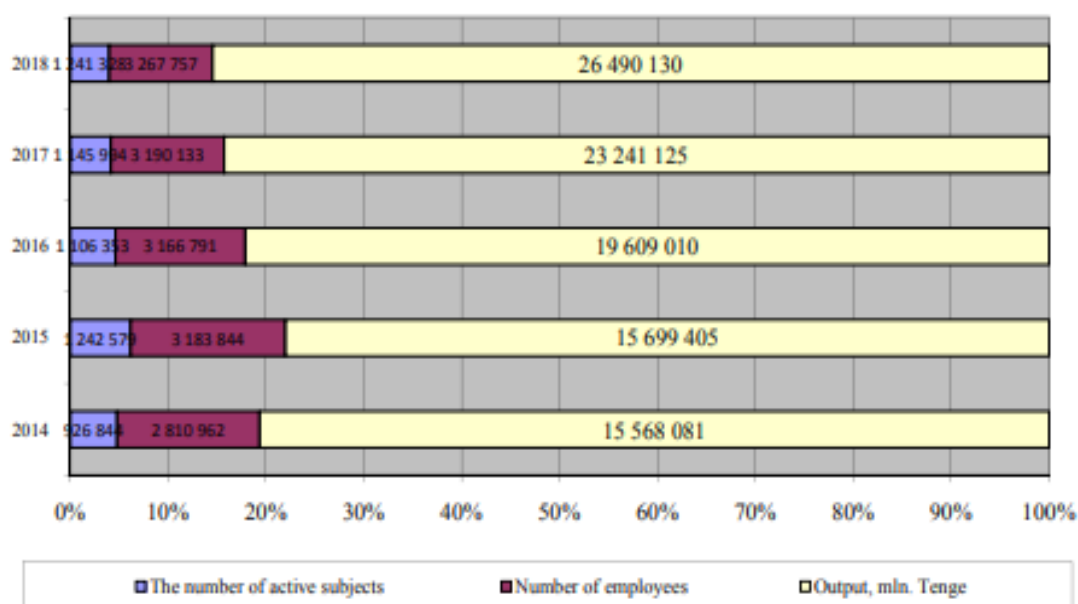
Figure 1 - Dynamics of development of small and medium enterprises in Kazakhstan [2].
Note – compiled by authors

Table 1 - The structure of active SMEs by organizational legal forms

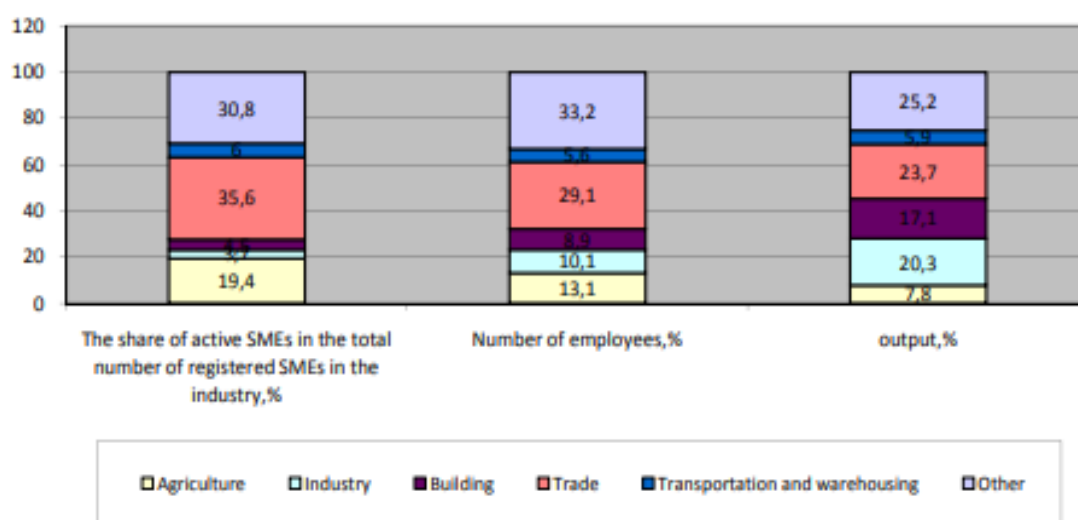| Type of ownership	2015	2016	2017	Share of total active subjects, in %		
				2015	2016	2017
Individual entrepreneurs	882849	736121	747107	71,0	66,5	65,2
Peasant farms	181 154	177 884	187527	14,6	16,1	16,4
SME	178576	192348	211360	14,4	17,4	18,4
Total	1 242 579	1 106 353	1 145 994	100	100	100
Note: compiled by authors						

Figure 2 - Estimation of small and medium business by industry

As can be seen from the data presented, the share of active SMEs by industry in 2017 is as follows: agriculture 19.4%, trade 35.6%, transport and warehousing 6%. The largest share in the total volume are trade and communication enterprises, and the smallest industry.

Next, we will analyze small and medium-sized businesses by region in 2017 (Table 2).

Table 2 - Assessment of small and medium business in the context
of the regions of the Republic of Kazakhstan as of 01.01.2018

Region	The number of active SMEs, units	The share of active SMEs in the total number of registered SMEs in Kazakhstan, in %
Republic of Kazakhstan	211 360	100,0
Akmola	6 551	3,1
Aktuibinsk	9 133	4,3
Almaty	8 779	4,2
Atyrau	6 119	2,9
West Kazakhstan	5 597	2,6
Zhambyl	5 282	2,5
Karaganda	16 288	7,7
Kostanay	6 761	3,2
Kyzylorda	4 887	2,3
Mangystau	7 498	3,5
South Kazakhstan	16 686	7,9
Pavlodar	8 583	4,1
North Kazakhstan	4 829	2,3
East Kazakhstan	10 058	4,8
Astana city	35 590	16,8
Almaty city	58 719	27,8
Note: compiled by authors		

Results of a research - A review of the number of active SMEs by region in 2017 showed that the largest number was located in Almaty (58.7 thousand units), Astana (35.6 thousand units). A smaller number of active SMEs in Kyzylorda (4.9 thousand units). Of all registered SMEs, about 55% are active, i.e. carry out ongoing activities and submit reports to the statistical authorities.

Summing up, we note that as of May 2018, the Republic of Kazakhstan among the countries of the world, according to the favorable conditions for doing business, ranked 28th according to the World Bank's Doing Business rating. According to such indicators as "registration of enterprises", "registration of property" and "taxation", Kazakhstan took 36, 18 and 56 places, respectively. It is also worth noting that over the past 3 years, the position of the Republic of Kazakhstan has steadily increased from 80 to 28.

At the same time, despite the positive development trend of small business, as a result of the analysis, the Republic of Kazakhstan is lagging behind in terms of the development parameters of SMEs from foreign countries. It should be noted that the main factors hindering the development of this sector according to the results of monitoring conducted by the Economic Research Institute are:
- imperfection of tax policy;
- instability of the general economic situation in the country;
- low level of solvency of the Kazakhstan population;
- lack of working capital;
- low competitiveness of SMEs;
- interaction with government bodies;
- lack of qualified personnel;
- insufficient number of financial and scientific institutions;
- insufficient financial support and state financial support;
- unavailability of credit funds.

The latter factors are the most important, since it is the state that should support the development of private entrepreneurship. The small business sector is characterized by an increased level of risk, as a

result of which many commercial banks themselves do not risk lending to SMEs. In addition, it should be noted that the refinancing rate set by the National Bank is very unaffordable for many SMEs [3].

In international practice, it is considered normal when about 90% of credit funds are issued under state guarantees. In our country, there is also a system of state lending, which is an indispensable attribute of all government programs to support small and medium-sized businesses. However, it was noted that its volume is not enough to cover the needs of SMEs.
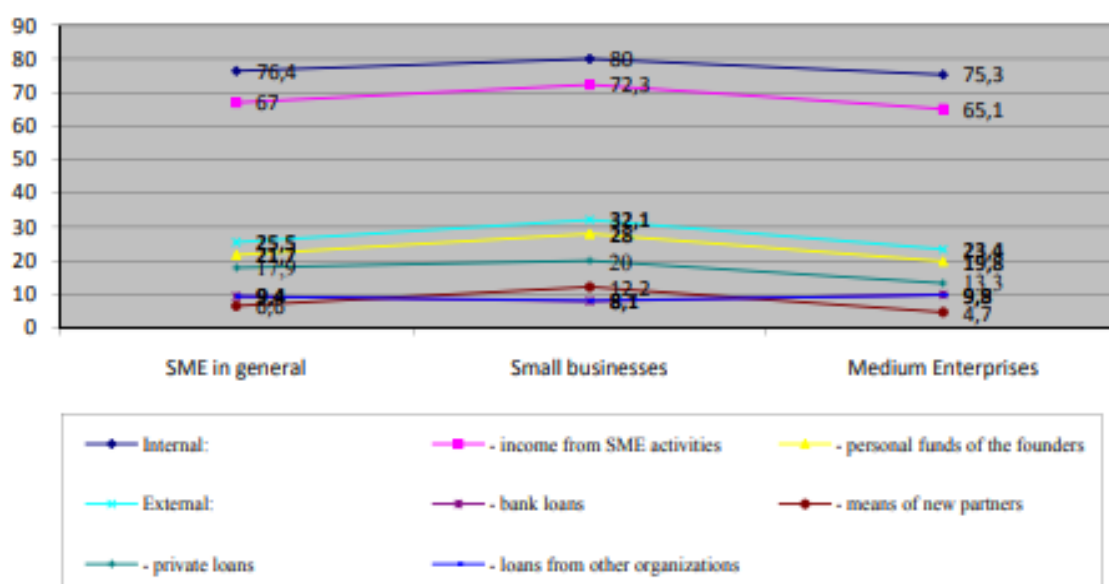

Figure 3 - Sources of financing for SME development, in % [2]

The analysis allows us to conclude that the main sources of financing are the own funds of the founders of small enterprises - 21.7% and the profit obtained as a result of the business activity - 67.0. However, own funds are often not enough, and the lack of financial support can be felt both at the initial stage of business development and in the process of business development. In connection with what enterprises require borrowed funds, but according to the results of the analysis revealed that their share is significant small and is only 25.5%. At the same time, bank loans occupy only 9.4%. 21.7% of enterprises do not have opportunities for development. Small business support is the cornerstone of government policy. This is enshrined in such fundamental documents as the "Strategy of Kazakhstan - 2050". Issues of further strengthening the business environment are given exceptional attention in the annual Presidential Address to the people of Kazakhstan.

Today in the field of private entrepreneurship there are a number of economic problems, which from the point of view of entrepreneurs themselves include:
- high tax burden (47%);
- limited financial resources (46%);
- corruption in government (32%);
- difficulties in obtaining a loan (25%);
- staff qualification (12%);
- problems associated with the registration of the business itself (11%).
Financial problems manifest, above all:
- in the absence of financial assets to meet their own investment and negotiable needs;
- in reducing the effective demand for products of SMEs;
- in the absence of funds, due to a significant reduction in turnover of small companies;
- in the growth of overdue accounts payable of enterprises to commercial banks, leasing companies and counterparties in the absence of a system for its restructuring;
- in the absence of access to credit in commercial institutions (due to tougher conditions and an increase in interest rates on loans).

Due to the difficulty of obtaining loans today in Kazakhstan operates the National Fund "Damu", whose main goal is to support small businesses.

The growth of the degree of financial support for small and medium-sized businesses is possible through the use of new financial and organizational resource-saving technologies, in particular, the introduction of elements of operational management accounting, factoring, forfeiting, as effective financial technology methods, leasing, outsourcing, franchising, the use of venture capital, cluster approach as modern forms of organization of small business [4].

Improving the effectiveness of financial management for SMEs should be carried out through the improvement and implementation of financial asset management systems, namely, the establishment of an accounting system, optimization and short-term planning, as well as control, in order to improve the financial sustainability of small and medium-sized businesses.

The cluster approach for small and medium-sized businesses is one of the new and promising forms of cooperation in the Kazakh economy. However, its large-scale and successful implementation is possible only within the framework of the state strategy for the development of the national economy.

The development of public-private partnerships must be built on the basis of a concise legal framework. The state should create a transparent and understandable environment for the early large-scale implementation of resource-saving innovative methods, in order to increase the share of SMEs in GDP corresponding to developed countries.

The main economic levers are:

- regulation of the discount rate (discount policy implemented by the National Bank);

- establishing and changing the size of the minimum reserves that financial institutions of the country are obliged to keep in the National Bank;

- operations of state institutions in the securities market, such as the issuance of government obligations, their trade and their redemption.

Direct state economic regulation is carried out by means of budget policy.

The main instrument for raising funds to cover public spending is taxes. Taxes in state regulation of the economy play two roles:

- the main source of financing public spending;

- regulation tool.

In general, the main tasks of state support of financial support for entrepreneurship should be:

- provision of collateral for the obligations of business entities based on credit agreements (leasing, loan agreements, bank guarantees, etc.) in the form of a guarantee;

- maximum satisfaction of the needs of entrepreneurship in credit resources and the provision of financial support;

- financial support of state programs for support and development of entrepreneurship by accumulating budget funds and revenues from own activities;

- increase in the volume of collateral for the obligations of business entities of Kazakhstan (support infrastructure organizations) based on loan agreements (leasing, loan agreements, bank guarantees, etc.) in the form of a guarantee;

- stimulation of banking services for private entrepreneurship due to the system of control over the execution of the tasks facing each of the Banks - Program Participants;

- ensuring the implementation of obligations under the concluded guarantee contracts.

Directions of state financial support for SMEs at the regional and local levels should include:

- preferential loans;

- direct financial subsidies;

- Selective loan guarantee

- granting tax exemptions;

- transfer of a part of state property to the SME entity

- the provision of profitable regional government orders;

- simplification of registration and licensing activities;

- economic and legal preferential consulting.

The central task facing the state is to form a coherent and transparent system of state policy in the field of financial support for small and medium-sized businesses. Such a system cannot be formed without

developing and introducing into practice a mechanism for the separation of powers between the government bodies of the Republic of Kazakhstan.

The effectiveness of financial support for entrepreneurship is largely due to the correct choice of priorities, which takes into account local problems, is stimulating and meets the goals of the socio-economic policy of the regions. Prioritization of financial support is most appropriate at the local level. For example, in regions with a predominance of agro-industrial complex (AIC) in the economy, the emphasis of financial support should be directed to small companies focused on the production, processing of agricultural products and marketing. And in the regions established on the basis of scientific centers, it is reasonable to form, with the support of the administration, technological centers, technoparks, and venture funds [5].

The implementation of financial support programs at the local level will make it possible to reduce such negative tendencies of state support to the IB as scattering budget funds due to the abstract nature of budget beneficiaries and the low level of control over the use of allocated resources. The municipal level will make it possible to clearly define the specific recipients of funds, control their expenditure and timeliness of implementation of measures, as well as assess the effectiveness of measures implemented within the framework of support at the local level.

Within the framework of measures for financial provision of small and medium-sized business entities at the local level, it is advisable:

- develop a program of preferential loans.
- create a guarantee fund to support small innovative businesses, which will help reduce the risks of lending to this category of business entities and increase the effectiveness of the use of funds accumulated to support them.
- provide support through the provision of support to organizations focused on supporting entrepreneurship.
- stimulate the development of leasing activities.
- to expand the information system (conditions for obtaining financial support as part of the implementation of business support programs).
- to establish a system of tax incentives for business enterprises, providing, under conditions stipulated, for example, such as large capital investments, reinvestment of profits in R & D, insurance, etc.

Today, the best way to develop high-tech productions of competitive products with high added value in Kazakhstan is to actively attract strategic foreign investors (companies) from highly developed countries to establish their subsidiaries or branches in our country, they have extensive experience in developing such industries abroad. , they do not need to be called for the production of competitive products, they have better management, they have broad access to innovations, high technologies, good of established economic ties, a great experience in a competitive environment, competitive market - their element. [6].

Only they can facilitate and accelerate the process of introducing the Kazakhstani economy to high technologies, establishing production of products with high value added competitive in foreign markets. They can bring not only the knowledge and experience of business, high technology, effective management, but also cheap long-term money, which is so badly lacking for domestic private business. They will help accelerate the development of domestic highly professional entrepreneurs, especially if joint ventures are created. This would reduce the severity of the problem of long money for domestic entrepreneurs [6,7].

As practice shows, the full-scale development of Kazakhstan entrepreneurship will require much more time. In general, the globalization of domestic business is fully consistent with the long-term goals of the Kazakhstan-2050 strategy to create a highly industrial society based on the principles of a social market economy. In this context, with long-term forecasting, it is advisable to choose the direction of socio-economic foresight until 2050, highlighting the main strategic orientations that determine the functioning of SMEs.

Application functionality - Nowadays, many forecasting methods for one time series have been developed [8]. The goal of such a forecast is to show what results can be achieved in the future if we move to it with the same speed or acceleration as in the past. The forecast determines the expected options for economic development based on the hypothesis that the main factors and trends of the past period will be

preserved for the forecast period or that can be justified and take into account the direction of their changes in the perspective. A similar hypothesis is advanced on the basis of the inertia of economic phenomena and processes [9].

The predictions based on the extrapolation of the time series can be represented as a specific value of the function:

$$Y_{t+l}^* = f(y_i, l, a_j) \tag{1.1}$$

where Y_{t+l}^* - predicted value of a number of dynamics; l – lead period; y_i – row level taken as extrapolation base; aj is the trend equation parameter.

Having smoothed the time series by the least squares method, we obtain a linear trend dependence of the form:

$$\hat{Y}_t = f(t) \tag{1.2}$$

Extrapolation is carried out by substituting into the trend equation the value of the independent variable t, corresponding to the value of the lead (forecast) period. Extrapolation makes it possible to obtain a point value of the forecast, i.e., an estimate of the predicted indicator at a point using the equation describing the trend of the predicted indicator. It is the average estimate for the predicted time interval.

The magnitude of the confidence interval of the trend extrapolation is determined as follows:

$$Y_{t+l}^* \pm K^* \cdot S_y \tag{1.3}$$

$t = n, l = 1, 2,\ldots L$

where Y_{t+l}^* - point forecast at the moment $(t+l)$; S_y - mean square trend error; K^* - multiplier determined by the table with a given probability

Meaning K* зависит only on the number of observations (the number of levels of the series n) and l (lead period). With growth n meaning K^* is decreasing, and with increasing l increase. Consequently, a sufficiently reliable forecast is obtained with a sufficiently large number of observations (for a linear trend, for example, at least 6 and the lead time is not very long. With the same n, the confidence interval of the forecast increases with increasing l.

The standard (standard quadratic) error in estimating the predicted index Sy is determined by the formula [1.4]:

$$S_y = \sqrt{\frac{\sum_{t=1}^{n}(Y - \hat{Y})^2}{n - m}} \tag{1.4}$$

where Y - actual level value; $\hat{Y}$ - estimated estimate of the corresponding indicator for the model; n - sample size; m - number of parameters depending $f(t)$.

We illustrate the use of this method on the example of forecasting the indicators of production development of entrepreneurship in the Republic of Kazakhstan. To perform the calculations, we use the data of the time series for the period 2013-2018, presented in Table 3.

Models obtained using regression analysis, allow us to predict the options for the development of economic processes and phenomena, to study the trends in economic indicators, i.e. serve as a tool for science-based predictions. The results of the forecast are the source material for setting real economic goals and objectives, for identifying and making the best management decisions, for developing business and financial strategies in the future.

We will conduct a quantitative calculation of the forecast based on formalized forecasting methods, which are based on actually available information on indicators such as: output by all SMEs, mln. Tenge, number of active SME enterprises, units, number of people employed in SMEs, pers. by the extrapolation method for the analytical alignment of the trend, as well as by the exponential smoothing method.

Table 3 - Forecast indicators of the development of entrepreneurship in the Republic of Kazakhstan

Number of period	Years	Forecast of output by all SMEs, in mln. tenge	Forecast of the number of active SMEs, in units	Forecast of employment in SMEs, in persons
x		f(x)	f(x)	f(x)
1	2013	9 165 412,000	69 388	2 576 899
2	2014	15 568 081,000	79 388	2 810 962
3	2015	15 699 405,000	178 576	3 183 844
4	2016	19 609 010,000	192 348	3 166 792
5	2017	23 241 125,000	211 360	3 190 133
6	2018	26 314 313,100	2 011,783	3460415,4
7	2019	29 533 548,600	2 016,502	3553988,02
8	2020 forecast	32 191 331,513	2 018,397	3621207,916
9	2021 forecast	35 962 099,182	2 018,980	3780313,323
10	2022 forecast	38 992 101,328	2 019,500	3923557,48
11	2023 forecast	42 074 688,734	2 022,700	4013679,267

Forecast calculation of medium-term indicators of production by all SMEs, the number of active SMEs, the number of people employed in SMEs, conducted by simple extrapolation, shows that production by all SMEs by 2023 will increase by almost 2 times compared to 2017 (Figure 3) . The growth will occur mainly due to the extensive factor - the growth in the number of active SMEs, which will grow by 0.3% over the same period. At the same time, by 2023, the number of employed will increase by almost 1.3 times, or by 824 thousand people.
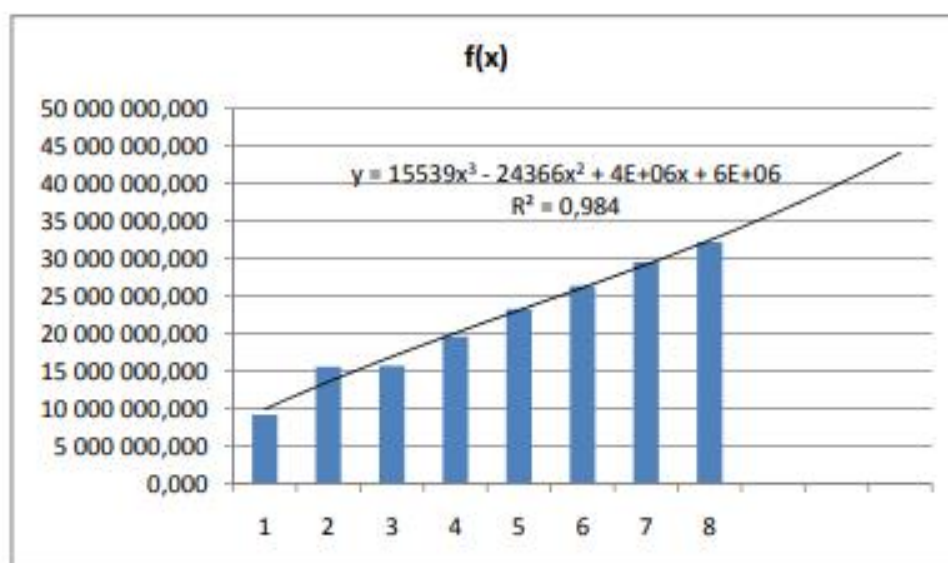

Figure 3 - Forecast of output by all SMEs, mln. Tenge

Conclusion - Thus, in order to improve the tools for regulating entrepreneurship, it is necessary:
- at the legislative level, to facilitate access to credit loans, to provide tax benefits to commercial banks lending to small and medium-sized enterprises;
- to optimize the taxation of private entrepreneurship, for example, the tax burden was not the basis for the liquidation of the activity;
- improve the work of leasing companies, provide tax and other benefits to those who provide services to SMEs at low interest rates [10];
- to attract employment services for financing private entrepreneurship so that their financial means go not only to the payment of unemployment benefits, but also, for example, to preferential loans to entrepreneurs who contribute to solving employment problems of the population;
- increase the number of government orders;

- to increase the responsibility of local governments for financial support and development of entrepreneurship, to control the targeted use of funds allocated from the budget for the financial support of small and medium-sized businesses.

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ҚАЗАҚСТАНДАҒЫ КӘСІПКЕРЛІКТІ РЕТТЕУ ҚҰРАЛДАРЫ

Аннотация. Мақалада республикадағы шағын және орта бизнестің қазіргі жағдайы қаралып, оның дамуына кедергі жасайтын мәселелерге талдау жүргізіліп және автор оларды шешудің жолдарын қарастып ұсынған. Авторлар кәсіпкерлікті дамытудың қаржылық қамтамасыз ету көздерін, олардың жетіспеушілігі, іске асыру үшін ынталандырудың болмауы мәселелерін зерттейді. Қазақстанда кәсіпкерлік қызметті талдау негізінде соңғы жылдары Қазақстанда кәсіпкерлікті реттеу құралдарын жетілдіру үшін ШОБ-ты одан әрі дамыту бойынша болжам жасалып қорытындылар мен ұсыныстар берілді.

Егер жалпыұлттық және өңірлік деңгейде кәсіпкерлікті кешенді қолдауды, оның қаржылық қамтамасыз ету деңгейін арттыруды қамтамасыз ететін барлық тиісті жағдайлар жасалса, онда аталған іс-шаралар шағын және орта бизнестің қалыптасуы мен дамуына ғана емес, сонымен қатар осы негізде қазақстан экономикасының тиімділігін арттыруға да алып келетінін авторлар атап өтті.

Түйін сөздер: шағын бизнес, салықтық ынталандыру, қаржылық қолдау, қаржылық қамтамасыз ету.

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ИНСТРУМЕНТЫ РЕГУЛИРОВАНИЯ ПРЕДПРИНИМАТЕЛЬСТВА В КАЗАХСТАНЕ

Аннотация. В статье рассмотрены современное состояние малого и среднего бизнеса в республике, проведён анализ проблем, сдерживающих его развитие, представлено авторское видение их решения. Авторы исследуют источники финансового обеспечения развития предпринимательства, проблемы их недостаточности, отсутствия стимулов для реализации. На основе анализа предпринимательской деятельности в Казахстане за последние годы сформулированы выводы и рекомендации для совершенствования инструментов регулирования предпринимательства в Казахстане, дан прогноз по дальнейшему развитию МСБ.

Авторами отмечается, что если создать все соответствующие условия, обеспечивающие комплексную поддержку предпринимательства на общенациональном и региональном уровнях, повышения уровня ее финансового обеспечения, то данные мероприятия приведут не только к становлению и развитию малого и среднего бизнеса, но и повышению на этой основе эффективности казахстанской экономики в целом.

Ключевые слова: малый бизнес, налоговые стимулы, финансовая поддержка, финансовое обеспечение.

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