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Основы развития инновационной и инвестиционной деятельности малого и среднего бизнеса в Казахстане

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Аннотация: Статья начинается с освещения значения малых и средних предприятий (МСП) в казахстанской экономике, подчеркивая их роль как драйверов инноваций, создания рабочих мест и общего экономического развития. В статье обсуждаются проблемы, с которыми сталкиваются МСП в доступе к финансам, технологиям и рынкам, которые часто препятствуют их способности к инновациям и эффективным инвестициям.

Кроме того в статье подробно рассматриваются нормативно-правовые и институциональные основы, регулирующие деятельность МСП в Казахстане, а также политика и инициативы, направленные на создание благоприятных условий для инноваций и инвестиций. Исследуются программы государственной поддержки, налоговые льготы и нормативные реформы, предназначенные для стимулирования роста МСП и предпринимательства.

В статье рассматривается важность развития сотрудничества и партнерских отношений между МСП, более крупными предприятиями, научно-исследовательскими институтами и государственными учреждениями для поощрения инноваций и инвестиций. В нем обсуждается роль отраслевых кластеров, инновационных центров и инкубаторов в содействии обмену знаниями, созданию сетей и доступу к ресурсам для МСП.

Также рассматривается роль образования и повышения квалификации в укреплении инновационного потенциала МСП в Казахстане. Подчеркивается необходимость целевых программ подготовки кадров, инициатив по наращиванию потенциала и обучения предпринимательству, чтобы вооружить МСП необходимыми навыками и знаниями для инноваций и конкуренции в условиях глобализированной экономики.

Кроме того в статье исследуется потенциал цифровизации и внедрения технологий в стимулировании инноваций и инвестиций среди казахстанских МСП. В нем обсуждаются возможности, предоставляемые

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цифровыми платформами, электронной коммерцией и новыми технологиями, такими как искусственный интеллект и блокчейн, в повышении производительности, эффективности и конкурентоспособности МСП.

Ключевые слова: Инновации, экономическое развитие, бизнес, технологии, инвестиции, предпринимательство, инновационный потенциал.

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Fundamentals of the development of innovation and investment activities of small and medium-sized businesses in Kazakhstan

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Abstract: The article starts by highlighting the significance of small and medium enterprises (SMEs) in the Kazakhstan economy, emphasizing their role as drivers of innovation, job creation, and overall economic development. It discusses the challenges faced by SMEs in accessing finance, technology, and markets, which often hinder their ability to innovate and invest effectively.

Moreover, the article delves into the regulatory and institutional frameworks governing SMEs in Kazakhstan, examining the policies and initiatives aimed at fostering a conducive environment for innovation and investment. It explores government support programs, tax incentives, and regulatory reforms designed to stimulate SME growth and entrepreneurship.

Furthermore, the paper explores the importance of fostering collaboration and partnerships between SMEs, larger enterprises, research institutions, and government agencies to promote innovation and investment. It discusses the role of industry clusters, innovation hubs, and incubators in facilitating knowledge exchange, networking, and access to resources for SMEs.

The article also examines the role of education and skills development in enhancing the innovative capacity of SMEs in Kazakhstan. It highlights the need for targeted training programs, capacity-building initiatives, and entrepreneurship education to equip SMEs with the necessary skills and knowledge to innovate and compete in a globalized economy.

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Additionally, the article explores the potential of digitalization and technology adoption in driving innovation and investment among Kazakhstan SMEs. It discusses the opportunities presented by digital platforms, e-commerce, and emerging technologies such as artificial intelligence and blockchain in enhancing SME productivity, efficiency, and competitiveness.

Keywords: *Innovation, economic development, business, technology, investment, entrepreneurship, innovative potential.*

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Introduction.

The Government of the Republic of Kazakhstan is actively engaged in implementing substantial measures to bolster and nurture the business environment within the country. It is committed to safeguarding the legal rights and interests of business entities, and it has meticulously crafted a specialized regulatory framework designed to foster entrepreneurship. Notably, ongoing efforts are dedicated to refining tax and customs regulations, reducing bureaucratic obstacles, and cultivating a conducive investment climate, particularly in the context of state procurement and entrepreneurship.

Regrettably, a notable challenge persists — many entrepreneurs remain uninformed about the existence of dedicated business support institutions, or they may lack the knowledge needed to effectively utilize the services these institutions offer. This knowledge gap poses a significant impediment to the continued growth of businesses and diminishes the level of trust in these support structures. One of the central objectives of this article is to identify the array of issues confronting small and medium-sized enterprises (SMEs) in the Republic of Kazakhstan and to formulate recommendations for enhancing their business activities based on the findings.³

The development of innovation and investment activities is at the heart of advancing the economic landscape in Kazakhstan and, indeed, in countries worldwide. The fundamental principles of fostering innovation and attracting investments are essential to the growth and competitiveness of small and medium-sized businesses (SMEs). These enterprises are often considered the backbone of any thriving economy, creating jobs, promoting economic diversification, and driving sustainable development.

Kazakhstan, a Central Asian nation endowed with abundant natural resources and strategic geopolitical positioning, has embarked on a journey of economic transformation since gaining independence in 1991. The transition from a centrally planned economy to a market-oriented system has brought about new opportunities and challenges, particularly for the SME sector. Recognizing the potential of SMEs as engines of growth, the Kazakhstani government has prioritized policies and initiatives aimed at fostering entrepreneurship, innovation, and investment within this crucial segment of the economy.

However, despite significant progress in recent years, SMEs in Kazakhstan continue to face numerous barriers to innovation and investment. Access to finance remains a persistent challenge, with many SMEs struggling to secure affordable credit and venture capital to fund their growth and expansion initiatives. Moreover, limited access to technology, market information, and skilled labor further impedes the ability of SMEs to innovate and compete in both domestic and international markets. In addition to financial and technological constraints, SMEs in Kazakhstan grapple with regulatory complexities, bureaucratic hurdles, and institutional inefficiencies that hinder their ability to thrive and flourish. Navigating the intricate web of laws, regulations, and administrative procedures often poses formidable challenges for SMEs, particularly startups and entrepreneurs with limited resources and expertise. Nevertheless, amidst these challenges lie immense opportunities for fostering a vibrant ecosystem of innovation and investment within the SME sector. By leveraging the country's rich human capital, natural resources, and strategic partnerships, Kazakhstan can unlock the full potential of its SMEs and propel its economy towards sustainable growth and prosperity.

³ Development of Small and Medium-Sized Enterprises in Kazakhstan: Government Initiatives and Regulatory Framework. *Journal of Business and Economic Studies*, vol. 20, no. 2, 2021, pp. 45–63.

Literature review. The research issues of factors influencing the development of innovative projects of small and medium-sized businesses. The research issues of factors influencing the development of innovative projects of small businesses were dealt with by such researchers as D.V. Gorbunov, L.N. Ivanova, N.V. Linder, L. G. Pashtova, O. V. Prushchak, G.A. Terskaya, A.V. Trachuk, F. Campanella, M.D. Giudice, M.R.D. Peruta, N. Charoenruk, N. Cooharajanone, P. Rachapaettayakom, S. Tanthanongsakkun, M. Wiriyapinit and a number of other researchers.⁴

Main part. Kazakhstan, with its vast and diverse economic potential, stands at a pivotal juncture in its quest for economic progress and global competitiveness. In this ever-evolving era of globalization and technological advancement, the importance of innovation and investment cannot be overstated. Both are key drivers for SMEs, contributing significantly to the nation's economic stability and growth.

The Role of SMEs in Kazakhstan

Small and medium-sized businesses (SMEs) have been recognized as critical catalysts for economic growth and job creation in Kazakhstan.

Moreover, SMEs play a vital role in fostering innovation and technological advancement in Kazakhstan. Through their agility, creativity, and adaptability, SMEs are often at the forefront of innovation, introducing new products, services, and business models to the market. By investing in research and development (R&D), collaborating with academic institutions, and embracing technological advancements, SMEs drive productivity gains, enhance competitiveness, and contribute to the overall modernization of the economy.⁵

The small and medium-sized enterprise sector generates only 36.5% of the GDP of the Republic of Kazakhstan, while even in neighboring Uzbekistan, only small businesses generate more than 50% of the GDP.

At the same time, positive dynamics have been observed in Kazakhstan in recent years. Thus, the share of SMEs in GDP in 2022 increased over the year by 3.2 percentage points. In turn, the number of active SMEs in the Republic of Kazakhstan as of May 1, 2023 reached almost 2 million units, having increased over the year by 31.6 %.⁶

One of the key drivers of SME development in Kazakhstan in recent years is digitalization. For example, a significant increase in the number of operating SMEs in the Republic of Kazakhstan coincides with an increase in the number of organizations using the Internet. Thus, over the year their number increased by 16.3%, which indicates serious digitalization of the sector.

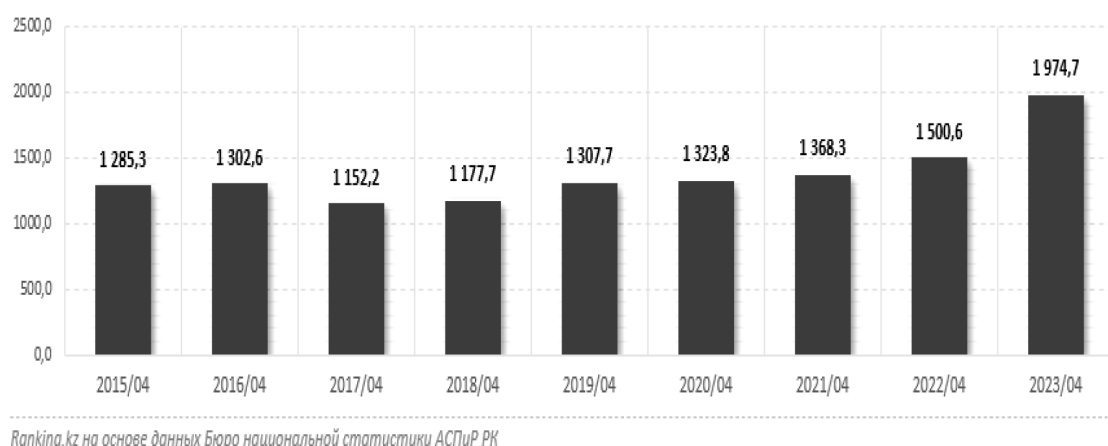


Figure 1. Number of operating small and medium-sized businesses in the Republic of Kazakhstan, thousand units ⁷

⁴ Gorbunov D.V. Risks of innovative projects and methods of their assessment / D.V. Gorbunov. Vector of science of Togliatti State University. 2014. No. 3. P. 123–126.

⁵ M.D. Djwđise, M.R.D. Perwta. Īnnovacĳya jĳne kĳsipkerlik jwrnal. 2013. Joq. 18.

⁶ <https://ranking.kz/reviews/banking-and-finance/msb-rk-nabiraet-oboroty-kolichestvo-kompaniy-vyroslo-na-32.html>.

⁷ Там же.

They constitute a substantial portion of the country's entrepreneurial activity and serve as vital contributors to the nation's economic fabric. By offering employment opportunities, SMEs help alleviate unemployment concerns and provide a lifeline to many households. Additionally, they foster innovation and competition, which ultimately result in improved products and services for consumers.

One primary role of SMEs in Kazakhstan is their contribution to employment generation. SMEs account for a substantial portion of total employment in the country, providing job opportunities for a significant portion of the population, especially in rural areas where large enterprises may be less prevalent. By fostering entrepreneurship and offering employment opportunities, SMEs help alleviate unemployment and stimulate local economies, contributing to social stability and inclusive growth.⁸

In conclusion, SMEs in Kazakhstan play a multifaceted role in driving economic growth, innovation, and social progress. As catalysts of employment, innovation, entrepreneurship, and regional development, SMEs are integral to Kazakhstan's economic diversification agenda and long-term sustainable development goals.

The Significance of Innovation in SMEs

Innovation is the cornerstone upon which the growth and development of SMEs in Kazakhstan rest. In a world where change is the only constant, the ability to innovate is not a luxury but a necessity for staying competitive and relevant in the market. For SMEs, this means continuously renewing and enhancing their products, services, and operational processes.

Innovative SMEs are better positioned to meet the evolving needs of their customers and to adapt to market dynamics. In addition to driving growth and differentiation, innovation enables SMEs to future-proof their businesses against disruptive forces and market uncertainties. In today's volatile and unpredictable business landscape, agility and adaptability are paramount for survival. They have a distinct advantage in being able to seize opportunities that emerge in a rapidly changing global landscape. This adaptability is especially relevant in Kazakhstan, where markets are experiencing shifts due to globalization and emerging economies.

Furthermore, innovation fosters resilience and sustainability within SMEs by addressing pressing societal and environmental challenges. Whether it involves developing eco-friendly products, implementing sustainable practices, or supporting social causes, innovative SMEs can align their business objectives with broader sustainability goals, enhance their corporate reputation, and contribute positively to society.

In developed countries, jobs are mainly generated by SMEs. More than half of the world's new jobs are created by companies with fewer than 100 employees. This is noticeable in countries with high employment rates, including leading OECD countries.

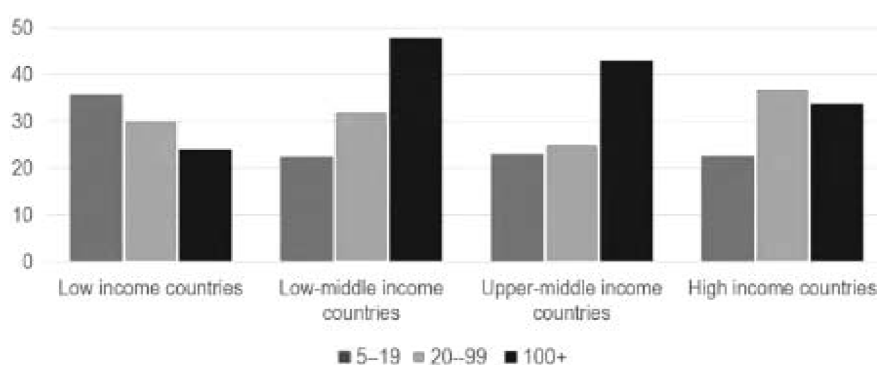


Figure 2. Median values for new job creation, %⁹

In tandem with innovation, investments play a pivotal role in the growth and expansion of SMEs. Investments infuse much-needed capital into these enterprises, enabling them to expand their operations, invest in research and development, and explore new markets. The availability of financing is a determining factor in the ability of SMEs to seize business opportunities, navigate challenges, and compete effectively.

⁸ <https://ranking.kz/reviews/banking-and-finance/msb-rk-nabiraet-oboroty-kolichestvo-kompaniy-vyroslo-na-32.html>.

⁹ Там же.

Kazakhstan has the same problems as other resource-producing countries. This is a small economic scale. The share of SMEs in GDP is much less than in developed countries, where it exceeds 50–60%. It's also low performance. The labor productivity of workers at large enterprises in Kazakhstan is 5 times higher than that of SMEs.

Several key aspects highlight the significance of investments as a driving force for SMEs in Kazakhstan:

1. **Capital Infusion for Growth:** Investments provide SMEs with the necessary capital to expand their operations, scale production capacities, and enter new markets. Whether through equity financing, venture capital, or bank loans, access to investment capital enables SMEs to invest in infrastructure, technology, and human resources, fostering business expansion and revenue growth.

2. **Facilitating Innovation and Technology Adoption:** Investments facilitate innovation by enabling SMEs to invest in research and development (R&D), technological upgrades, and process improvements. By allocating funds towards innovation initiatives, SMEs can develop new products, services, and business models that address evolving customer needs and market trends, enhancing their competitiveness and market relevance.

3. **Market Penetration and Globalization:** Investments empower SMEs to penetrate new markets, both domestically and internationally. With adequate funding, SMEs can invest in market research, branding, and marketing strategies to increase their visibility, attract customers, and expand their customer base. Moreover, investments facilitate internationalization efforts, enabling SMEs to explore export opportunities, establish foreign partnerships, and diversify revenue streams.

4. **Enhancing Operational Efficiency and Productivity:** Investments in technology, infrastructure, and operational processes enable SMEs to improve efficiency, reduce costs, and optimize resource utilization. Whether through automation, digitization, or supply chain optimization, investments drive operational excellence, enabling SMEs to deliver high-quality products and services in a timely and cost-effective manner.

5. **Attracting Talent and Building Capacity:** Investments in human capital development are critical for SMEs to attract, retain, and develop top talent. By offering competitive salaries, training programs, and career advancement opportunities, SMEs can build a skilled workforce capable of driving innovation, productivity, and organizational growth.

6. **Mitigating Risks and Building Resilience:** Strategic investments help SMEs mitigate risks and build resilience against external shocks and market uncertainties. By diversifying investments, maintaining adequate liquidity, and implementing risk management strategies, SMEs can navigate economic downturns, regulatory changes, and industry disruptions more effectively, ensuring long-term sustainability and viability.¹⁰

For SMEs in Kazakhstan, access to diverse sources of investment is paramount. This includes traditional avenues like bank loans and financing, as well as more modern forms of investment such as venture capital. The government and financial institutions must work in tandem to create a conducive environment where SMEs can readily access the necessary capital to propel their growth.

Government Support as a Catalyst for Success

The role of the government in supporting SMEs cannot be overstated. Moreover, government support facilitates capacity-building and skills development within SMEs. The state has the capacity to shape the business environment through a combination of policies and initiatives that can make or break the prospects of SMEs.

In addition to financial and regulatory support, governments play a crucial role in fostering market access and internationalization opportunities for SMEs. Through trade promotion initiatives, export assistance programs, and market intelligence services, governments help SMEs explore new markets, establish strategic partnerships, and expand their global footprint. It is through a combination of fiscal incentives, streamlined regulatory processes, and supportive infrastructure that governments can foster an atmosphere conducive to the growth of SMEs.

¹⁰ Smith, J.R. Tax and Customs Regulations: Impact on Small Businesses in Kazakhstan. *International Journal of Business and Finance Research*, vol. 15, no. 3, 2022, pp. 78–94.

Furthermore, government support fosters innovation ecosystems and industry clusters that facilitate collaboration, knowledge exchange, and technology transfer among SMEs, research institutions, and industry stakeholders.

Investment-friendly policies can also extend to fostering international collaboration and encouraging foreign direct investment. International investors can bring expertise, capital, and access to global markets, which can significantly benefit the growth of SMEs in Kazakhstan.

Conclusion. In conclusion, government support serves as a catalyst for success in SMEs by providing essential resources, incentives, and frameworks that enable these businesses to thrive and contribute to economic growth. Through targeted interventions, financial assistance, regulatory reforms, and capacity-building initiatives, governments empower SMEs to unlock their full potential, drive innovation, and achieve sustainable success in today's dynamic and competitive business environment. As such, fostering a supportive ecosystem of government support is essential for nurturing a vibrant SME sector and driving inclusive economic development in communities around the world.

The Path Forward: An Effective Innovation and Investment Strategy

The successful development of SMEs in Kazakhstan through innovation and investment necessitates the formulation of a well-thought-out strategy. An effective strategy should encompass several critical components:

1. **Market and Competitor Analysis:** To understand market dynamics and customer needs, SMEs must engage in rigorous market analysis. Knowing one's competitors and industry trends is essential for identifying opportunities and mitigating risks.

2. **Innovation in Products and Services:** SMEs should focus on creating innovative products and services that align with market demand. Innovation should be a continuous process that involves research and development to address evolving customer needs.

3. **Risk and Opportunity Assessment:** Investing in innovative projects carries inherent risks, and it is vital for SMEs to assess these risks and opportunities carefully. This assessment informs decision-making and resource allocation.

4. **Gradual Implementation and Monitoring:** The introduction of innovation and investment initiatives should be gradual, allowing SMEs to adapt and learn from the experience. Monitoring and evaluation mechanisms are crucial for tracking progress and making necessary adjustments.

5. **Strategic Partnerships and Collaborations:** Collaborating with industry partners, research institutions, and government agencies can provide SMEs with access to expertise, resources, and funding opportunities. Strategic partnerships facilitate knowledge exchange, technology transfer, and market expansion, enhancing the innovation ecosystem and driving collective growth.

6. **Investment Diversification and Financial Management:** SMEs should diversify their investment portfolios to mitigate risks and maximize returns. By allocating resources across different projects and asset classes, SMEs can optimize their investment strategies and capitalize on emerging opportunities while safeguarding against market volatility.

7. **Talent Development and Retention:** Building a skilled workforce is essential for driving innovation and maintaining competitive advantage. SMEs should invest in talent development initiatives, training programs, and employee incentives to attract, retain, and nurture top talent. By cultivating a culture of continuous learning and professional growth, SMEs can empower their employees to contribute meaningfully to organizational success.

8. **Adaptability and Flexibility:** In a rapidly changing business environment, SMEs must remain agile and adaptable to emerging trends, technologies, and consumer preferences. Flexibility in decision-making, resource allocation, and strategic planning enables SMEs to pivot quickly in response to market shifts and competitive pressures, positioning them for long-term success and resilience.

In summary, Kazakhstan is at a pivotal juncture in its economic development, and SMEs play a central role in the nation's prosperity. The development of innovation and investment activities within the SME sector is paramount for achieving sustainable economic growth, job creation, and economic diversification. Governments, financial institutions, and SMEs themselves must work collaboratively to nurture a conducive environment that fosters innovation and attracts investments.

Conclusion. In conclusion, the symbiotic relationship between innovation and investment within the realm of small and medium-sized enterprises (SMEs) is undeniably pivotal for the economic landscape of Kazakhstan. By understanding market dynamics, SMEs can identify opportunities and tailor their products and services to meet evolving customer needs. Moreover, strategic partnerships and collaborations facilitate access to resources, expertise, and funding, fostering innovation and market expansion.¹¹

The trajectory of growth in this sector not only signifies a boon for individual entrepreneurs but also acts as a catalyst for the overall economic stability and prosperity of the nation.

Furthermore, investing in talent development ensures that SMEs have the skilled workforce necessary to drive innovation and maintain a competitive edge. Finally, adaptability and flexibility enable SMEs to navigate uncertain environments and capitalize on emerging opportunities.

Overall, by embracing a holistic approach to innovation and investment, SMEs in Kazakhstan can unlock their full potential, drive economic growth, and contribute to the country's prosperity in the global marketplace. Through collaboration, strategic planning, and a commitment to continuous improvement, SMEs can thrive in today's dynamic business landscape, positioning themselves for long-term success and sustainability.

Government support emerges as a linchpin in this equation. Policies that incentivize research and development, provide tax breaks for innovative endeavors, and create a conducive regulatory framework go a long way in nurturing a thriving ecosystem for SMEs. By recognizing the pivotal role that these enterprises play in the economic fabric, governments can actively contribute to their growth and sustainability. A collaborative effort between the public and private sectors can lay the foundation for a resilient and dynamic SME landscape.

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