

**B.Zh. Ermekbaeva<sup>1</sup>, U.A. Tasbulatova<sup>\*1</sup>**

<sup>1</sup>Al-Farabi Kazakh national university,  
Almaty, Kazakhstan

<sup>\*</sup>E-mail: Umi1995@mail.ru

## **FINANCIAL RESOURCES OF SMALL AND MEDIUM BUSINESS: TYPES, FORMING SOURCES**

The role of entrepreneurship as a key factor in economic activity confirmed its place in the economies of most developed countries. For example, the share of small and medium-sized enterprises in the volume of gross domestic product by an average of more than 50-60%. In the Republic of Kazakhstan business is developing quite rapidly, but despite this, there has been some decrease in activity associated primarily with the problem of financial security and the search for financial and credit support. It should be noted that one of the most common problems in the segment of small businesses is the lack of financial resources. Use of different funding sources is the basis of effective management of the enterprise. To study and understand the process of formation of financial resources of small and medium-sized businesses, it is necessary to deal with such concepts as: financial resources, headband and the differences between them. The article analyzes the types, as given species characteristics of types of financing of the enterprise and sources of financial resources for small and medium-sized enterprises, an assessment of the impact of external and internal factors on the financial resources of small and medium-sized enterprises.

**Key words:** small and medium business, sources of forming of financial resources, self-financing, the raised funds, borrowed funds.

Б.Ж. Ермекбаева, У.А. Тасбулатова

### **Шағын және орта бизнестің қаржылық ресурстары: түрлері, қалыптастыру көздері**

Экономикалық белсенділіктің негізгі факторы ретінде көптеген дамыған елдердің экономикасында кәсіпкерліктің рөлі орын алады. Мысалы, шағын және орта бизнестегі ішкі өндірілген өнімнің үлесі орташа есеппен алғанда 50-60%-дан астам. Қазақстан Республикасында кәсіпкерлік шапшаң дамып келеді. Алайда, бұған қарамастан белсенділіктің төмендеуі байқалады. Ең алдымен бұл мәселе қаржылық қамтамасыз ету және қаржылық-несиелік қолдауды іздеумен байланысты. Осыған қатысты тағы бір айта кететіні шағын кәсіпкерлікте ең көп кездесетін мәселелерінің бірі болып қаражат ресурстарының жеткіліксіздігі жатады. Қаржыландырумен қамтамасыз ететін адамдарды іздестіру – кәсіпкерлікті тиімді басқарудың негізін қалайды. Шағын және орта бизнестегі қаржы ресурстарының қалыптасу процестерін түсіну үшін келесі түсініктерді қарастыру қажет: қаржы ресурстары, капитал және олардың арасындағы айырмашылық. Бұл мақалада қаржыландырудың түрлері талданып, сонымен қатар қаржыландырудың түрлеріне сипаттама берілген, шағын және орта кәсіпкерліктің қаржыландыру ресурстарының қалыптасу көзі, шағын және орта кәсіпкерліктердің қаржыландыру ресурстарының қалыптасуындағы сыртқы және ішкі факторлардың әсеріне баға берілген.

**Түйін сөздер:** шағын және орта бизнес, қаржыландыру көздері, өзін-өзі қаржыландыру, айналым капиталын, қарыз қаражаттары.

Б.Ж. Ермекбаева, У.А. Тасбулатова

### **Финансовые ресурсы малого и среднего бизнеса: виды, источники формирования**

Роль предпринимательства как ключевого фактора экономической активности подтверждается его местом в экономике большинства развитых стран. В Республике Казахстан предпри-

нимательство развивается достаточно быстрыми темпами, однако, несмотря на это, наблюдается некоторое снижение активности, связанное, прежде всего, с проблемой финансового обеспечения и поиском финансово-кредитной поддержки. К этому следует отметить, что одной из наиболее распространенных проблем в сегменте малого предпринимательства является нехватка финансовых ресурсов. Привлечение различных источников финансирования составляет основу эффективного управления предприятием. Для изучения и понимания процесса формирования финансовых ресурсов малого и среднего бизнеса необходимо рассмотрение таких понятий, как: финансовые ресурсы, капитал и различия между ними. В статье проанализированы виды, так же дана характеристика видов финансирования предприятия и источники формирования финансовых ресурсов малых и средних предприятий, дана оценка влияния внешних и внутренних факторов на формирование финансовых ресурсов малых и средних предприятий.

**Ключевые слова:** малый и средний бизнес, источники формирования финансовых ресурсов, самофинансирование, привлеченные средства, заемные средства.

## Introduction

In the socio-economic policy of the Republic of Kazakhstan at the turn of the 21st century, small businesses are given special attention. His role in improving the social climate is taking the lead. First of all, the employment of the population grows faster in this sphere, and conditions for stability in society are created.

In the conditions of the world modern economy, the further development of the power of large monopolies is accompanied by the preservation and development of small and medium-sized firms, which is due to the scientific and technological revolution.

**Experimental part.** In the works of Western scholars such as Schumpeter I., Dallago B., Mac Intair G., Hoyer V., Rube V., Peter T., Waterman R., Veblen T., theoretical aspects of the financial resources of small and medium-sized businesses, The transformation of small-scale production into large was predicted as the productive forces developed, and the main trend was the enlargement of production and the growth of the scale of enterprises. The definition of small business as an independent structural unit of the economy, which is characterized by a number of characteristic features, and the formation of indicators for determining the size of small and medium-sized enterprises are highlighted in the studies by A. Kolesnikov, L. Kolesnikova, I. Brtsieva, L. Babayeva, F. Rusinova. ., Plaks VI and etc.

In the works of Kazakhstani scientists such as: Alshanov RA, Ashimbayev TA, Aliev U.Zh., Arupov AA, Yelemesov RE, Esentugelov AE, Zholaman RK, Kazbekov B .K., Komlev YV, Koshanov AK, Sabdenov O., Yermekbaeva B.Zh., Arzaeva M.Zh., Perdashov A., Nikitinskaya E.S., Doszhan R.D. And others, the world experience in creating an effective system of state support for small and medium-sized

businesses was explored and generalized, and a theoretical and methodological base was created to study the specifics of the development of this sector of the economy under market conditions. At the same time, it should be recognized that some aspects of the sources of the formation of small and medium-sized businesses have not yet been theoretically developed.

The methodological basis of the article is a general scientific dialectical method of cognition, which allows to consider the relations arising from the financial resources of small and medium-sized businesses as a dynamic category, depending on various conditions.

**Results and discussion.** Financial resources of a small enterprise are a part of monetary funds in the form of incomes and external receipts intended for fulfillment of financial obligations and realization of expenses for providing extended reproduction [1].

Financial resources and capital are the main objects of the enterprise finance research. Under the conditions of a regulated market, the term «capital» is often used, which is a real object for a financier and for which he can constantly influence for the purpose of obtaining new incomes of the enterprise. In this capacity, capital for a practical financier is an objective factor of production. Thus, capital is a part of the financial resources involved by a small enterprise in turnover and

Bringing in revenues from this turnover. In this sense, capital appears as a transformed form of financial resources. [2]

In this interpretation, the fundamental difference between financial resources and the capital of a small enterprise is that at any point in time financial resources are greater or equal to the capital of a small enterprise. In this case, equality means that the enterprise has no financial obligations, and all available financial resources are put into circulation. However, this does not mean that the larger the size

of capital approaches the size of financial resources, the more efficient the enterprise operates. [3]

In order to carry out its activities, the enterprise can use financial resources coming from various sources, which can be divided into internal and external. L.T. Ibadova defines domestic financial resources as resources generated in the process of economic activity of organizations, and refers to the main forms of external financing as “receiving free financial assistance from budget off-budget sources, attracting bank and non-bank loans, etc.” [4]. According to the classification that V.Ya. Gorfinkel and V.A. Shvandar, the internal sources include the enterprise’s profit from its core business, accumulated retained earnings, depreciation and other internal sources, to external sources – funds mobilized in the financial market and coming in the order of distribution (for example, insurance reimbursement for risks, dividends and interest on Securities of other issuers) [5].

External or attracted financial resources are also divided into two groups: own and borrowed. This division is due to the form of capital in which it is invested by external participants in the development of the enterprise: as an entrepreneurial or loan capital. Accordingly, the result of investment of entrepreneurial capital is the formation of attracted own financial resources, the result of investment of loan capital – borrowed funds.

External sources of financial resources of small and medium-sized enterprises can be classified depending on various parameters. So, from the point of view of the formalization of the relations between the creditor and the borrower, they are divided into formal (loans of banks, funds provided by leasing, venture, factoring companies) and informal (loans from relatives and friends of the business owner, personal loans

received by them). The ratio of formal and informal sources used by the enterprise depends on the size and duration of the firm’s existence: there is a tendency that small enterprises and enterprises in the initial stages of activity are relatively less attracted to formal sources than larger small and medium enterprises and firms, Past the initial period of their activities.

Entrepreneurial capital is the capital invested (invested) in various enterprises for the purpose of obtaining profit and rights to manage the firm.

Loan capital is money-capital, which is lent on terms of repayment and pay. Unlike entrepreneurial capital, a loan is not invested in an enterprise, but is transferred to it for temporary use with a view to obtaining interest. [6]

All financial resources of a small enterprise, both internal and external, depending on the time during which they are at the disposal of the enterprise, are divided into short-term (up to one year) and long-term (over one year). This division is rather arbitrary, and the scale of time intervals depends on the financial legislation of the country, the rules of financial reporting.

In cash, the capital of a small enterprise can not remain for a long time, since it must earn new incomes. Staying in cash in the form of cash balances in the cash register of a small enterprise, or on its settlement account, in Bank they do not bring income or almost do not bring. The transformation of capital from a monetary form into a productive form is called financing. There are two forms of financing: external and internal. This division is caused by a rigid connection between the forms of financial resources and the capital of the enterprise with the financing process Characteristics of types of financing of the enterprise are presented in Table 1.

**Table 1** – Forms of financing of small and medium-sized businesses

Types of financing	External financing	Domestic financing
Financing on the basis of equity	1. Financing on the basis of deposits and equity participation (for example, issuing shares, attracting new shareholders)	2. Financing through profit after tax (self-financing in the narrow sense)
Debt financing	3. Loan financing (for example, on loans, loans, bank loans, supplier loans)	4. Loan capital formed on the basis of sales income – deductions to reserve funds (retirement, compensation for damage to nature by mountain Development, payment of taxes)
Mixed financing on the basis of own and borrowed capital	5. Issue of bonds that can be exchanged for shares, option loans, loans on the basis of granting the right to participate in profits, issue of preferred shares	6. Special items containing a portion of reserves (ie not taxable so far Tax deductions)

The table is compiled on the basis of the source [7]

Own attracted financial resources – this is the basic part of all financial resources of a small enterprise, which is based on the time of establishment of the enterprise and is at its disposal throughout its life. This part of the financial resources is the statutory fund or the authorized capital of the enterprise. The authorized capital is formed due to the issue and subsequent sales and shares, (ordinary, preferred) if it is a joint-stock company. During the life of a small enterprise, its authorized capital can be shattered, reduced and increased, including at the expense of part of the company's internal financial resources. [8]

Sources of own financial resources are:

- Authorized capital (funds from the sale of shares and share contributions of participants);
- reserves accumulated by small enterprises;
- other contributions of legal entities and individuals (special-purpose funding, donations, charitable contributions, etc.).

When creating a small enterprise, the authorized capital was the source of the acquisition of fixed assets, intangible assets, working capital. Due to him, the necessary conditions for the implementation of entrepreneurial activities were created. The authorized capital represents the sum of the means given to proprietors and for maintenance of authorized activity of the enterprise.

The authorized capital of a small enterprise was formed with the initial investment of funds. Its value was announced at the registration of the enterprise, and any adjustments to the amount of the authorized capital (additional issue of shares, reduction of the nominal value of shares, making additional

deposits, admission of a new participant, joining part and profit, etc.) are allowed only in cases and in the order provided by the current legislation And constituent documents.

### Conclusion

Thus, we found out that financial resources are a part of cash in the form of revenues and external revenues intended to fulfill financial obligations and realize the costs of providing extended reproduction.

According to the classification given above, the internal sources include the enterprise's profit from its core business, accumulated retained earnings, depreciation and other internal sources, to external sources – funds mobilized in the financial market and arriving in the order of distribution (for example, insurance reimbursement for risks, dividends And interest on securities of other issuers). They also found out that there are similarities and differences between internal and external sources of funding.

There are types of financing on the basis of equity, on the basis of borrowed capital and mixed financing on the basis of own and borrowed capital. It should be noted that sources and own financial resources are: authorized capital (funds from sales and shares and share contributions of participants), reserves accumulated by a small enterprise, other contributions of legal entities and individuals (special-purpose financing, donations, charitable contributions, etc.). The source of borrowed financial resources is credit financing (for example, on the basis of loans, loans, bank loans, supplier loans).

### References

- 1 Mishchenko A. V. Optimization management models financial resources of the entity: Monogr. / A. V. Mishchenko, E.V.Vinogradov – M.: ITs RIOR: Research Center INFRA-M, 2013. – 337 pages.
- 2 Shpynova Anna Igorevna. Crediting of small and medium scale enterprises: foreign and Russian experience. M, ENVOY Reference books, 2013, 156 pages.
- 3 Novikov, A. I. The theory of decision making and risk management in financial and tax spheres [An electronic resource]: The education guidance for bachelors / A. I. Novikov. – M.: Dashkov and To, 2013. – 288 pages.
- 4 Abdulkarimov I. T. Financial analysis and financial results of entrepreneurial structures: Education guidance / I.T. Abdulkarimov, M.V. Bepalov. – M.: Research Center Infra-M, 2013. – 215 pages.
- 5 Morozko N. I. Financial management: Education guidance / N. I. Morozko, I. Yu. Didenko. – M.: Research Center INFRA-M, 2014. – 224 pages.
- 6 Rebelsky N. M. Trust management of financial assets: Educational benefit / H.M.Rebelskiy-M.: High school textbook, Research Center INFRA-M, 2015. – 224 pages.
- 7 Zhanayev of C. Development of an entrepreneurship of <http://group-global.org/ru/publication/25971-razvitie-predprinimatelstva> (date of the address: 07.01.2017)
- 8 Negashev E. V. Analytical modeling of a financial condition of the company: Monograph / E.V. Negashev – M.: Research Center INFRA-M, 2013. – 186 pages.

### Литература

- 1 Мищенко А. В. Оптимизационные модели управления финансовым и ресурсам и предприятия: моногр. / А. В. Мищенко, Е.В. Виноградова – М.: ИЦ РИОР: НИЦ ИНФРА -М, 2013. – 337 с.

- 2 Шпынова Анна Игоревна. Кредитование малых и средних предприятий: зарубежный и российский опыт. – М.: ПОЛПРЕД Справочники, 2013. – 156 с.
- 3 Новиков, А.И. Теория принятия решений и управление рискам и в финансово й и налоговой сферах [Электронный ресурс]: учебное пособие для бакалавров / А.И. Новиков. – М.: Дашко в и К, 2013. – 288 с.
- 4 Абдукаримов И. Т. Анализ финансового состояния и финансовых результатов предпринимательских структур: учебное пособие / И.Т. Абдукаримов, М.В. Беспалов . – М.: НИЦ Инфра -М, 2013. – 215 с.
- 5 Морозко Н.И. Финансовый менеджмент: учебное пособие / Н.И. Морозко, И.Ю. Диденко. – М.: НИЦ ИНФРА -М, 2014. – 224 с.
- 6 Ребельский Н. М. Доверительное управлени е финансовым и активами: учебное пособие/ Н.М. Ребельский – М.: Вузовский учебник, НИЦ ИНФРА – М, 2015. – 224 с.
- 7 Жанаев С. Развитие предпринимательства / <http://group-global.org/ru/publication/25971-razvitie-predprinimatelstva> (дата обращения: 07.01.2017)
- 8 Негашев Е.В. Аналитическое моделирование финансового состояния компании: монография / Е.В. Негашев – М.: НИЦ ИНФРА -М, 2013. – 186 с.