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ANALYSIS OF THE INSTITUTIONAL STRUCTURE OF REGULATION AND STIMULATION OF SMALL AND MEDIUM-SIZED ENTERPRISES IN KAZAKHSTAN

The present study is aimed at studying the institutional system of regulation and support of small and medium-sized businesses (SMEs) in the Republic of Kazakhstan, as well as at identifying factors determining the effectiveness of government policy in this area. The purpose of the work is to comprehensively study the role of government agencies, development institutions and infrastructure organizations that form mechanisms to support entrepreneurship. Special emphasis is placed on the analysis of the functional role of the Ministry of National Economy, the Atameken National Chamber of Entrepreneurs, the Joint Stock Company «Entrepreneurship Development Fund «Damu» and regional centers that provide entrepreneurs with access to financial, consulting and educational tools.

The scientific significance of the study lies in the systematization of existing approaches to the institutional regulation of SMEs and the identification of key barriers limiting the effectiveness of support programs. The research methodology is based on an institutional analysis, a comparative review of regulatory documents, as well as statistical data on the dynamics of SME development, its contribution to GDP, the structure of entities and the number of employees.

The results revealed the main group of problems, including duplication of functions between institutions, complexity of support procedures, insufficient digitalization of services, and limited access to financing for microbusiness. Based on the analysis, the directions of optimization of the institutional model are proposed, including the integration of digital platforms, the redistribution of the functions of development institutions and the expansion of non-monetary support tools. The practical significance of the work lies in the formation of recommendations aimed at increasing the availability of government support measures and strengthening the role of SMEs in the economy of Kazakhstan.

Keywords: small and medium-sized enterprises, government support, institutional structure, regulation, SME development.

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Қазақстандағы шағын және орта кәсіпкерлікті реттеу мен ынталандырудың институционалдық құрылымын талдау

Ғылыми зерттеу Қазақстан Республикасындағы шағын және орта кәсіпкерлікті (ШОБ) реттеу мен ынталандырудың институционалдық құрылымын талдауға, сондай-ақ осы саладағы мемлекеттік саясаттың тиімділігіне әсер ететін факторларды анықтауға арналған. Жұмыстың мақсаты кәсіпкерлікті қолдау тетіктерін қалыптастыратын мемлекеттік органдардың, даму институттары мен инфрақұрылымдық ұйымдардың рөлін жан-жақты зерделеу болып табылады. Ұлттық экономика министрлігінің, «Атамекен» ҰКП, «Даму» кәсіпкерлікті дамыту қоры» АҚ мен кәсіпкерлерге қаржылық, консультациялық және білім беру құралдарына қол жеткізуге мүмкіндік беретін өңірлік орталықтардың функционалдық ерекшеліктеріне ерекше назар аударылады.

Зерттеудің ғылыми маңыздылығы шағын және орта бизнесті институционалдық реттеудің қолданыстағы тәсілдерін жүйелеу және қолдау бағдарламаларының тиімділігін шектейтін негізгі кедергілерді анықтау болып табылады. Зерттеу әдістемесі институционалдық талдауға, нормативтік құжаттарға салыстырмалы шолуға, сондай-ақ шағын және орта бизнестің даму

сы, оның ЖІӨ-ге қосқан үлесі, шаруашылық жүргізуші субъектілердің құрылымы және жұмыспен қамтылғандар саны туралы статистикалық мәліметтерге негізделген.

Нәтижелер проблемалардың негізгі тобын анықтады, соның ішінде мекемелер арасындағы функциялардың қайталануы, қолдау процедураларының күрделілігі, қызметтерді цифрландырудың жеткіліксіздігі және микробизнес үшін қаржыландыруға қол жетімділіктің шектелуі. Жүргізілген талдау негізінде цифрлық платформаларды интеграциялауды, даму институттарының функцияларын қайта бөлуді және ақшалай емес қолдау құралдарын кеңейтуді қоса алғанда, институционалдық модельді оңтайландыру бағыттары ұсынылды. Жұмыстың практикалық маңыздылығы мемлекеттік қолдау шараларының қолжетімділігін арттыруға және Қазақстан экономикасындағы шағын және орта бизнестің рөлін күшейтуге бағытталған ұсынымдарды қалыптастыру.

Түйін сөздер: шағын және орта кәсіпкерлік, мемлекеттік қолдау, институционалдық құрылым, реттеу, бизнесті дамыту.

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Анализ институциональной структуры регулирования и стимулирования малого и среднего предпринимательства в Казахстане

Данное исследование посвящено анализу институциональной структуры регулирования и стимулирования малого и среднего предпринимательства (МСБ) в Республике Казахстан, а также выявлению факторов, влияющих на эффективность государственной политики в этой сфере. Целью работы является всестороннее изучение роли государственных органов, институтов развития и инфраструктурных организаций, формирующих механизмы поддержки предпринимательства. Особое внимание уделяется функциональным особенностям Министерства национальной экономики, НПП «Атамекен», АО «Фонд развития предпринимательства «ДАМУ» и региональных центров, которые предоставляют предпринимателям доступ к финансовым, консультационным и образовательным инструментам.

Научная значимость исследования заключается в систематизации существующих подходов к институциональному регулированию малого и среднего бизнеса и выявлении ключевых барьеров, ограничивающих эффективность программ поддержки. Методология исследования основана на институциональном анализе, сравнительном обзоре нормативных документов, а также статистических данных о динамике развития малого и среднего бизнеса, его вкладе в ВВП, структуре хозяйствующих субъектов и численности занятых.

Результаты выявили основную группу проблем, включая дублирование функций между учреждениями, сложность процедур поддержки, недостаточную цифровизацию услуг и ограниченный доступ к финансированию для микробизнеса. На основе проведенного анализа предложены направления оптимизации институциональной модели, включая интеграцию цифровых платформ, перераспределение функций институтов развития и расширение инструментов неденежной поддержки. Практическая значимость работы заключается в формировании рекомендаций, направленных на повышение доступности мер государственной поддержки и усиление роли малого и среднего бизнеса в экономике Казахстана.

Ключевые слова: малое и среднее предпринимательство, государственная поддержка, институциональная структура, регулирование, развитие бизнеса.

Introduction

SMEs are a core component of today's economic system, contributing to sustained growth, job creation, stronger competitiveness, and a more diversified production base. In Kazakhstan, SME development has become strategically important as the country seeks to move beyond a resource-dependent model toward an innovation-driven and export-ori-

ented trajectory. A key advantage of SMEs lies in their flexibility: they can respond quickly to market shifts, occupy emerging niches, and strengthen entrepreneurial activity across regions.

Recent indicators point to a growing role of SMEs in the national economy. According to the Bureau of National Statistics, the SME share in GDP reached 39.3% in January–September 2024, which is 2.8 percentage points higher than in the

same period of the previous year. The upward trend in the number of operating entities and employment in the sector continued in 2025 (Bureau of National Statistics, 2025). These developments highlight the need to refine state support instruments – shifting the focus from merely expanding coverage toward improving productivity, fostering innovation, and strengthening the export capacity of the business sector.

At the same time, effective SME performance is not possible without a coherent and well-coordinated institutional framework. Such a framework includes legislative provisions, administrative regulation, financial infrastructure, development institutions, and systems of consulting and educational support. The institutional environment forms the conditions for entrepreneurs' access to finance, technology, and sales markets, as well as ensures the protection of business rights. In 2024-2025, significant institutional transformations were observed: the transformation of KazakhExport JSC into the Export Credit Agency of Kazakhstan, the launch of the Baiterek/Damu portfolio guarantee system, which provides a guarantee of up to 85% on loans up to 7 billion tenge and up to 30% on large projects, as well as updating lending mechanisms with minimal budget burden (JSC export credit agency of Kazakhstan, 2025).

The institutional system of regulation and support for SMEs is a complex of interrelated entities: central government agencies, development institutions, regional administrations, the Atameken Chamber of Entrepreneurs, as well as infrastructural elements such as business support centers, educational platforms, service centers, and digital services. The quality of the interaction between these elements determines the effectiveness of public policy, its accessibility and effectiveness for entrepreneurs, especially given the high regional differentiation and the predominance of microbusiness.

Despite the wide range of existing programs, the institutional framework continues to face persistent challenges, including fragmented mandates across agencies, limited access of small firms to financial instruments, insufficient process digitalization, and weak coordination between public and quasi-public institutions. These factors necessitate a systematic analysis of the institutional structure in order to identify bottlenecks and improve the management mechanisms of the SME sector.

The formation of a digital support loop is becoming an important area. The adoption of a Methodology for developing a “Digital Business Card”, the introduction of Open Banking/Open API under

the leadership of the National Bank and the National Payment Corporation – all these initiatives are aimed at reducing transaction costs, increasing transparency and targeted targeting of support measures.

The purpose of this article is to examine the institutional framework for regulating and promoting SMEs in the Republic of Kazakhstan, clarify the roles of key institutions, assess existing state support instruments, and identify the major constraints hindering entrepreneurial development. The methodological approach combines institutional analysis, a comparative review of the mechanisms and functions of development institutions, and the analysis of statistical indicators and official support programs. The practical contribution of the study is reflected in the proposed recommendations aimed at improving inter-institutional coordination, strengthening digital integration, and enhancing the accessibility and effectiveness of SME support measures at both national and regional levels.

Literary review

The current research agenda on the development of small and medium-sized enterprises in Kazakhstan is gradually shifting from descriptive characteristics of the sector toward a deeper analysis of the effectiveness of regulatory instruments and government support mechanisms. Increasing attention is paid to institutional factors that shape the entrepreneurial ecosystem, including the quality of the business environment, the effectiveness of state programs, financial support instruments, and innovation policy.

Several studies analyze the institutional and regulatory conditions influencing SME development in Kazakhstan. For example, Kydyrova *et al.*, (2016) examine the quality of the business environment and government support mechanisms, emphasizing the importance of monitoring the performance of public institutions involved in entrepreneurship policy. Similarly, Turkyilmaz *et al.*, (2021) highlight the institutional challenges associated with industrial transformation and digitalization, stressing the need for government programs and development institutions to adapt to the requirements of the digital economy. Research by Kurmanov *et al.*, (2016) and Seisenbayeva *et al.*, (2023) focuses on innovation activity within SMEs, demonstrating that although state support instruments can stimulate innovation, institutional barriers such as insufficient coordination, weak monitoring mechanisms, and limited in-

teraction between business and research organizations continue to constrain innovative development.

Another group of studies examines the broader economic and structural aspects of SME development. Uruzbayeva (2022) analyzes the contribution of SMEs to the economies of cities of national significance and notes that the relationship between the number of enterprises and their production output is not always strong, which indicates the presence of structural and institutional limitations. Temirgalinova *et al.*, (2023) investigate the development of socially responsible business practices among SMEs and emphasize the role of institutional incentives and business associations in shaping responsible entrepreneurial behavior. At the same time, Zhaksybayeva *et al.*, (2024) explore the emergence of circular business models in Kazakhstan and show that institutional support for sustainable entrepreneurship remains insufficient due to the lack of specialized infrastructure and regulatory incentives. In addition, Syzdykova & Azretbergenova (2025), applying an econometric ARDL model, demonstrate that SME development has a positive impact on economic growth, while also pointing to institutional constraints that limit the sector's full potential.

In addition to studies focusing on Kazakhstan, international research also emphasizes the important role of SMEs in economic development and institutional transformation. For instance, Beck *et al.*, (2005) demonstrate that the development of small and medium-sized enterprises contributes significantly to economic growth and poverty reduction across countries. Acs, Desai and Hessels (2008) highlight that the effectiveness of entrepreneurship largely depends on the quality of institutions, including regulatory frameworks, financial systems and government support policies. Furthermore, Hall *et al.*, (2009) show that innovation activity and productivity growth in SMEs are closely linked to technological capabilities and institutional support mechanisms. Similarly, Carree & Thurik (2010) argue that entrepreneurship plays a fundamental role in stimulating economic growth by increasing competition, encouraging innovation and enhancing the efficiency of resource allocation. These international findings confirm the importance of analyzing institutional conditions and policy instruments that influence SME development.

Despite the growing number of studies devoted to SME development in Kazakhstan, most of them focus on individual aspects of the sector, such as innovation activity, economic performance, or specific policy instruments. (Turkebayeva *et al.*, 2022)

Comparatively less attention has been paid to the institutional structure of SME regulation and the interaction between the various institutions responsible for implementing entrepreneurship policy. In particular, the coordination of development institutions, the distribution of regulatory functions, and the effectiveness of institutional support mechanisms remain insufficiently explored. Therefore, this study aims to address this gap by providing a comprehensive analysis of the institutional framework regulating and stimulating SME development in Kazakhstan and by assessing how institutional mechanisms influence regional economic outcomes.

While previous studies have examined individual aspects of SME development – such as innovation activity, economic performance or the impact of specific policy instruments – fewer studies have focused on the institutional structure of SME regulation as an integrated system. Moreover, most existing research relies primarily on descriptive analysis or macroeconomic indicators, with limited application of regional statistical analysis. Therefore, this study contributes to the literature by combining institutional analysis with regional statistical data in order to assess how institutional mechanisms are reflected in regional economic outcomes.

Methodology

The methodological framework of the study is based on a combination of institutional, systemic and quantitative analytical approaches aimed at assessing the relationship between the development of small and medium-sized enterprises (SMEs) and their economic contribution to regional development in the Republic of Kazakhstan.

The empirical basis of the research consists of official statistical data obtained from the Bureau of National Statistics of the Republic of Kazakhstan. The dataset includes regional indicators of SME development for the period 2018-2024. The use of regional statistics allows for the identification of spatial differences in entrepreneurial activity and provides an opportunity to assess how institutional and structural factors influence the economic performance of SMEs across different regions.

Within the framework of the analysis, particular attention is given to two key indicators that reflect both the scale and the economic outcome of entrepreneurial activity:

- X – the number of operating SME entities, which characterizes the scale of entrepreneurial activity in the regional economy. In contrast to the

number of registered enterprises, the indicator of actually operating entities is used in the analysis. This approach eliminates formally registered but inactive businesses and therefore provides a more accurate representation of real entrepreneurial activity.

- Y – the volume of goods and services produced by SMEs, which reflects the economic output generated by the sector and its contribution to regional economic production.

The selection of these indicators is based on the theoretical assumption that the expansion of entrepreneurial activity is expected to be accompanied by an increase in economic output generated by the SME sector. Therefore, the relationship between the number of operating enterprises and the volume of production can be interpreted as an indicator of the structural role of SMEs within regional economic systems. In this context, structural dependency refers to the extent to which regional economic output generated by SMEs is associated with the scale of entrepreneurial activity.

To evaluate this relationship, a correlation analysis was applied in order to measure the strength and direction of the linear relationship between the number of operating SMEs and the volume of their output. The Pearson correlation coefficient was used as the primary statistical measure of dependence between the variables.

The coefficient is calculated according to the following formula:

$$r = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 \sum(y_i - \bar{y})^2}} \quad (1)$$

where

x_i – the number of operating SMEs;

y_i – the volume of SME output;

\bar{x}, \bar{y} – the mean values of the respective variables;

(n) – the number of observations.

In this study, the correlation coefficient is estimated using comparative regional indicators for the period 2022-2024, which allows for the identification of the direction and intensity of changes in entrepreneurial activity and economic output across regions. The use of regional cross-sectional comparison makes it possible to determine whether the expansion of SMEs is accompanied by proportional growth in production output.

To interpret the strength of the relationship between the variables, the Chaddock scale was applied, which classifies correlation coefficients according to their absolute value:

- $0.1 < r < 0.3$ – very weak relationship

- $0.3 \leq r < 0.5$ – weak relationship
- $0.5 \leq r < 0.7$ – moderate relationship
- $0.7 \leq r < 0.9$ – strong relationship
- $0.9 \leq r < 1$ – very strong relationship

This classification allows the identification of regions where the expansion of entrepreneurial activity has the strongest association with the growth of SME output.

At the same time, SME development cannot be explained solely by the quantitative growth of enterprises. The economic performance of SMEs is also influenced by a number of structural and institutional factors. Therefore, the interpretation of correlation results is complemented by a comparative analysis of regional economic conditions, including sectoral specialization, the level of economic diversification, investment activity, and the institutional environment supporting entrepreneurship.

Institutional factors play an important role in shaping SME development in Kazakhstan. Government support programs, development institutions, financial infrastructure, and regional policy instruments significantly influence the dynamics of entrepreneurial activity. Regional administrations, development institutions such as the Damu Entrepreneurship Development Fund, and other support organizations implement various financial and non-financial measures aimed at stimulating SME growth. As a result, differences in the effectiveness of institutional support may lead to regional asymmetries in the relationship between the number of enterprises and their economic output.

In order to account for these broader economic aspects, the correlation analysis is supplemented with comparative regional analysis and cause-and-effect interpretation of statistical trends. This makes it possible to interpret the statistical results not only as a mathematical relationship between two variables, but also as a reflection of the structural and institutional conditions under which SMEs operate in different regions of Kazakhstan.

Thus, the methodological approach used in this study combines statistical analysis with institutional interpretation, which allows for a more comprehensive assessment of the role of SMEs in regional economic development.

Results and discussion

The institutional framework for regulating and supporting SMEs in the Republic of Kazakhstan is structured as a multi-level system that brings together public authorities, quasi-government devel-

opment institutions, financial organizations, and regional government bodies. Its key objective is to create a sustainable, transparent and stimulating environment for the development of entrepreneurial activity, increase productivity and expand the economic potential of SMEs.

There are various mechanisms in place in Kazakhstan to promote the development of small and

medium-sized businesses. These include financial instruments, non-financial support, and regulatory reforms aimed at reducing administrative barriers and improving the business climate. Public and private institutions provide financial, educational, consulting, and export support to entrepreneurs, as well as access to infrastructure, innovative services, and technology platforms (Table 1).

Table 1
The main mechanisms for supporting small and medium-sized businesses

Directions	Support institutions	Content
Government programs and institutions	Joint-Stock company «Industrial Development Fund	It provides preferential loans for projects in the manufacturing industry, stimulating the development of industrial potential.
	RSI «National Bank of the Republic of Kazakhstan» and JSC «DAMU Entrepreneurship Development Fund»	They provide financial support through interest rate subsidies and loan guarantees for SMEs.
	Akimats (regional authorities)	They develop and implement entrepreneurship support programs at the local level, including grants and subsidies, taking into account the specifics of the region.
	The National Chamber of Entrepreneurs of the Republic of Kazakhstan «Atameken»	Provides comprehensive business support, including consultations, education, protection of rights and assistance in finding financing.
Private and public initiatives	Business incubators and accelerators	They provide young startups with the necessary infrastructure, mentoring, educational programs, and access to seed funding for accelerated development.
	Second-tier banks	They offer various credit products and services for entrepreneurs, including targeted loans for business development, replenishment of working capital and purchase of equipment.
	Consulting and educational centers	They assist entrepreneurs in developing business plans, tax consulting, legal support, and professional development.
Support mechanisms	Financial support	Grants, interest rate subsidies, concessional lending, loan guarantees, and venture financing.
	Non-financial support	Educational programs, business trainings, management, marketing and legal advice, as well as assistance in entering new markets.
	Infrastructure support	Provision of premises in business centers and coworking spaces, access to modern equipment and technologies.
	Regulatory simplification	Measures to reduce administrative barriers, simplify the tax system, and shorten business registration deadlines aimed at improving the business climate.

Note: Compiled by the authors based on data from the Ministry of National Economy of the Republic of Kazakhstan (2024), Damu Entrepreneurship Development Fund (2024), Industrial Development Fund JSC (2024), National Bank of Kazakhstan (2024), OECD (2023)

The institutional system of SME regulation in Kazakhstan is formed on the basis of multilevel interaction of state and quasi-state structures. The main subjects of state regulation are:

- The Ministry of National Economy of the Republic of Kazakhstan (MNE RK) defines the state

policy in the field of entrepreneurship, coordinates the development of regulatory legal acts and support programs.

- The Ministry of Finance and the State Revenue Committee regulate the tax policy, accounting and reporting of SMEs.

- The Ministry of Industry and Construction and the Ministry of Agriculture are implementing sectoral programs to support small businesses in industry and agriculture.

- Akimats of regions and cities of republican significance perform the functions of regional regu-

lation and support, ensuring the implementation of national programs on the ground.

Specialized development institutions and infrastructure organizations operating within the quasi-public sector play an important role in stimulating SMEs (Table 2):

Table 2

Analytical table of the distribution of functions of institutions regulating and stimulating SMEs in the Republic of Kazakhstan

Institute / Organization	Main functions in the field of regulation and support of SMEs	Tools and support mechanisms
Ministry of National Economy of the Republic of Kazakhstan (MNE RK)	<ul style="list-style-type: none"> - Shaping SME policy and coordinating support programs. - Development of a regulatory framework. - Control and monitoring of the implementation of state programs («DKB», «National Project for the development of Entrepreneurship»). 	<ul style="list-style-type: none"> - Government programs (Business Roadmap 2025); - Supervising budget programs to support SMEs. - Financing of subsidies and guarantees through the Damu Foundation. - Distribution of funding limits by region.
Ministry of Finance of the Republic of Kazakhstan / State Revenue Committee (SRC)	Development of tax and budget policy; control over the fulfillment of tax obligations; creation of conditions for business transparency.	Tax benefits, simplified taxation regimes, electronic administration.
Ministry of Industry and Infrastructure Development / QazIndustry	<ul style="list-style-type: none"> - Support for manufacturing SMEs - Implementation of industrial policy - Technological modernization of enterprises 	<ul style="list-style-type: none"> - Instruments of industrial subsidies. - Reimbursement of R&D costs. - Financing of industrial infrastructure.
Ministry of Agriculture of the Republic of Kazakhstan	Development of the agro-industrial complex, support for rural SMEs and farms.	Subsidy and preferential lending programs; grants for agricultural production.
Damu Entrepreneurship Development Fund JSC	Financial and non-financial support for SMEs; guarantee and subsidy programs; interaction with second-tier banks.	<ul style="list-style-type: none"> - Subsidizing interest rates. - Government guarantees on loans. - Preferential loans (programs 6%, 9%, 12%). - Grant financing (in separate programs).
Atameken National Chamber of Entrepreneurs JSC	<ul style="list-style-type: none"> - Representing business interests in government agencies; - protection of entrepreneurs' rights; development of business education and mentoring. 	Programs «Bastau Business», «Business mentoring», training, certification, legal support.
Development Bank of Kazakhstan JSC (DBK)	Financing of investment and infrastructure projects; support for export-oriented enterprises.	Lending, investment programs, and project financing.
KazakhExport JSC	Insurance of export risks, promotion of foreign economic activity.	Insurance of export operations, export crediting.
JSC «QazInnovations» (National Agency for Innovations)	Support for innovation and digital startups; promote technology adoption.	Innovative grants, acceleration programs, R&D support.
Business Service Centers (PSCs)	Consulting, business registration support, access to support programs.	Information and consulting services, «one window» for SMEs.
Regional akimats	Implementation of national programs on the ground, development of the local business environment.	Microcredit, subsidies at the regional level, infrastructure support. <ul style="list-style-type: none"> - Grants from akimats. - Subsidizing rental rates. - Social grants for vulnerable groups.
National Institutes of Innovation (Tech Garden, Astana Hub, etc.)	<ul style="list-style-type: none"> - Development of the innovation environment. - Support for digital and technological SMEs. - Acceleration programs. 	<ul style="list-style-type: none"> - Startup grants. - «Sandboxed» modes. - Digital voucher program.

Continuation of the table

Institute / Organization	Main functions in the field of regulation and support of SMEs	Tools and support mechanisms
Financial institutions (secondary banks)	<ul style="list-style-type: none"> – Implementation of credit products within the framework of government programs. – Assessment of borrowers. 	<ul style="list-style-type: none"> – Loans under subsidies and guarantees. – Preferential loans through the «Lady».
<p><i>Note:</i> Compiled by the authors based on data from the Ministry of National Economy of the Republic of Kazakhstan (2024), Government of the Republic of Kazakhstan (2021), Ministry of Finance of the Republic of Kazakhstan (2024), Damu Entrepreneurship Development Fund (2024), Atameken National Chamber Of Entrepreneurs Of Kazakhstan. (2024), Government Of The Republic Of Kazakhstan. (2024), Astana Hub International Technopark of IT Startups (2024)</p>		

For the development of small and medium-sized businesses in Kazakhstan, there are various mechanisms and institutions that help entrepreneurs successfully develop and grow. They can be divided into three main areas:

- financial support: These are different types of assistance with money – preferential loans, subsidies, loan guarantees. For example, the Damu Fund, the Orleu program (preferential lending at 12.6%) helps businesses obtain loans with low interest rates and guarantees them to banks so that entrepreneurs can more easily raise money for development; Guarantee funds that provide support in case of a lack of collateral – guarantees of up to 85% of the loan amount; Subsidizing rates, this is a partial compensation of interest on loans. (Damu Entrepreneurship Support Fund (2025).

- Non-financial support: These are services and assistance that are not directly related to money. This includes training, consultations, assistance with entering new markets, support in the use of modern technologies and innovations, as well as accelerators through the Atameken NPP. Such measures as export support (through QazTrade and KazakhExport), business incubators and technology parks, electronic platforms (eGov, eLicense, Digital Damu) help entrepreneurs improve their skills and make business more efficient.

- Regulatory reform: To make it easier for businesses to operate, the government simplifies rules, reduces bureaucracy, and reduces administrative barriers. This helps entrepreneurs register companies faster, obtain the necessary permits, and operate without unnecessary difficulties. For example, new approaches to inspections have been introduced, outdated requirements and procedures have been significantly reduced, and the “one-stop shop” principle has been introduced, which makes registration and interaction with government agencies faster and more convenient.

Under the Concept of SME Development through 2030, Kazakhstan has set a strategic target of raising the SME share in GDP to 40%, while enhancing the sector’s innovation capacity, sustainability, and export orientation. Achieving the goal is facilitated by a step-by-step approach to supporting entrepreneurs and the creation of differentiated tools for micro, small and medium-sized businesses. (Government Of The Republic Of Kazakhstan, 2022)

Small and medium – sized businesses play an important role in Kazakhstan’s economy – they account for about 37% of GDP and create more than 3 million jobs (2024). (Damu ESF, 2025). SMEs help to develop different sectors of the economy, especially in the regions, which reduces dependence on raw materials. In addition, small businesses promote the introduction of new ideas and expand the country’s exports. It also helps to reduce social inequality by creating jobs for young people and women.

An analysis of the official data of the Damu Foundation shows a significant increase in the number of supported projects. During the period of program implementation, it was funded:

- 119 thousand projects at subsidized rates (in the amount of 8.93 trillion tenge),
- of 73.2 thousand – through guarantee mechanism (2.37 trillion tenge),
- of 32.1 thousand at concessional lending (3.3 trillion tenge).

In 2024 alone, over 29.5 thousand business projects received assistance under state programs, and the total amount of loans amounted to 1.7 trillion tenge. The main focus is on supporting the manufacturing industry, with 622 billion tenge allocated there, or 36% of the total. Projects in the fields of transport, tourism, education and other sectors have also been funded. (Damu ESF, 2025). The effect of the support is already paying off: by the end of 2024, enterprises that received government assistance pro-

duced products worth 25.4 trillion tenge, provided 1.7 trillion tenge in tax revenue and created almost 9,700 new jobs. (Kazakstan Respublikasynin Elektrondyk ukimeti, 2025)

Since 2025, the Damu Foundation has implemented an updated guarantee system in accordance with the instructions of the President and the Government decree. Two separate guarantee funds have been created: The first fund is for projects up to 7 billion tenge, a guarantee of up to 85% (maximum 3.5 billion tenge), a simplified procedure – a decision within two working days, without re – evaluating the project. The second fund, for large investment projects, provides support for projects starting from 7 billion tenge, a guarantee of up to 30% of the project cost, with a duration of up to 15 years, and an individual approach to each application. (Damu Entrepreneurship Support Fund (2025).

Government business support in Kazakhstan is becoming more accessible and flexible and continues to actively develop institutional business support tools. The new tools of the Damu Foundation allow entrepreneurs to attract financing faster and implement projects important to the economy, from industry to tourism and logistics.

The institutional structure of SME support in Kazakhstan has significantly strengthened in recent years. The government is implementing comprehensive financial and non-financial measures, reforming the regulatory environment, and focusing on efficiency, targeting, and developing entrepreneurial potential.

However, in order to achieve strategic goals by 2030, it is necessary:

- further reduction of barriers,
- strengthening the innovation component,
- regionalization of programs,
- implementation of effective business assessment and feedback.

The institutional structure of regulation and stimulation of small and medium-sized businesses in the Republic of Kazakhstan is a set of government agencies, development institutions, regulatory mechanisms and infrastructure organizations that ensure the formation of conditions for the functioning of the business sector. The main provisions of the study reflect the key elements of this structure, as well as the revealed patterns of its functioning.

The analysis of statistical data on the development of small and medium-sized enterprises in the republic shows that the dynamics of key indicators is characterized by pronounced unevenness. The rate of change in the number of functioning SMEs and the volume of products they produce varies by

year and region, reflecting the specifics of the economic structure of cities, the impact of government support measures and macroeconomic factors.

The Pearson correlation coefficient (also called the correlation coefficient, sample correlation coefficient, or Bravais–Pearson coefficient) is used to quantify the strength and direction of a linear relationship between two quantitative variables. The use of this indicator is considered correct in cases where the joint distribution of the analyzed features is normal or close to normal.

At the same time, a comparison of statistical series allowed us to put forward a working hypothesis about the presence of a positive linear relationship between the two indicators:

X – the number of active SME entities is the most important indicator of entrepreneurial activity; the actual composition of entities, rather than registered ones, was chosen in order to exclude “nominal” registrations without economic activity.

Y – the volume of output by SMEs (in value terms or as a share in regional output) – reflects the final contribution of SMEs to the economy of the region.

To test the hypothesis, the coefficient of paired linear correlation was calculated based on the Pearson method. The calculation is performed using the formula (2):

$$r_{xy} = \frac{\sum_{i=1}^n (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_{i=1}^n (x_i - \bar{x})^2} \cdot \sqrt{\sum_{i=1}^n (y_i - \bar{y})^2}} \quad (2)$$

where:

- x_p, y_i – values of indicators by year;
- \bar{x}, \bar{y} – are the average annual values of each row;
- n – is the number of observations.

Based on the Pearson correlation coefficient, a measure of similarity between objects can also be obtained.: The so-called Pearson distance is defined as a unit reduced by the value of the correlation coefficient. This transformation makes it possible to use this indicator in classification and clustering procedures, where a formalized measurement of the degree of proximity of objects is required. (Mukhamediev *et al.*, 2017)

To interpret the degree of relationship between the studied variables, the classical scale of the English statistician Wilcox, R. R. (2022). was used, according to which the strength of the correlation is determined by the absolute value of the pairwise correlation coefficient (r_{xy}). According to this scale, the following communication levels are distinguished:

- $0.1 < r_{xy} < 0.3$ – very weak;
- $0.2 < r_{xy} < 0.5$ – weak;
- $0.5 < r_{xy} < 0.7$ – average;
- $0.7 < r_{xy} < 0.9$ – high;
- $0.9 < r_{xy} < 1$ – very high.

Based on the results of calculations, it was found that the value of the correlation coefficient $r > 0$, which indicates the presence of a direct (positive) relationship between the variables. The estimated correlation coefficient indicates a moderate strength of association, suggesting that, across regions, an increase in the number of active SMEs is generally accompanied by growth in SME output.

The calculations are based on official regional statistics for Kazakhstan covering:

- the number of operating SMEs in 2018-2024;
- the volume of goods and services produced by SMEs in 2018-2024.

This choice is motivated by the fact that regions account for a substantial share of total SME output. Consequently, regional dynamics play a

key role in shaping the nationwide relationship between SME output and the number of functioning enterprises.

The 2018-2024 period was selected to compute the correlation coefficient because it captures notably uneven trajectories in key SME development indicators, making it particularly informative for analytical purposes.

To improve measurement accuracy, the analysis uses the number of de facto operating SMEs (rather than the total registered stock) as the primary variable. This is due to the presence of registered entities that do not engage in actual business activity; including them could bias the results and weaken the validity of the estimates.

In addition to correlation analysis, comparative and cause-and-effect approaches were applied to provide a more comprehensive interpretation of the findings and to better evaluate how institutional conditions influence SME development across the regions under study.

Table 5

Summary table of the results of correlation analysis by regions of Kazakhstan for 2022-2024

Region	X (2022), unit	X (2024), unit	Y (2022), million tenge	Y (2024), million tenge	r_{xy}
Abai	49 693	54 157	646 357	1 086 823	0.9748
Akmola	54 838	59 196	1 537 515	2 059 105	0.8377
Aktobe	82 580	85 725	1 788 478	2 203 763	0.4741
Almaty	116 585	142 846	2 867 147	4 366 844	0.9977
Atyrau	63 115	63 180	4 472 744	5 250 818	-0.0579
West Kazakhstan	53 008	58 073	2 296 739	2 804 638	0.6043
Zhambyl	95 572	103 880	1 078 380	1 507 950	0.7133
Zhetisu	53 600	60 419	786 755	1 229 848	0.9599
Karagandy	93 086	101 596	2 442 616	3 599 832	0.9381
Kostanay	61 133	65 909	2 142 373	2 347 469	0.8231
Kyzylorda	67 145	65 258	603 349	1 152 420	-0.9108
Mangystau	75 341	76 571	1 851 308	2 341 379	-0.2361
Pavlodar	52 084	56 412	1 401 455	1 958 693	0.9978
North Kazakhstan	33 066	35 437	1 193 858	1 396 609	0.3288
Turkestan	184 579	208 732	1 508 979	2 500 152	0.8281
Ulytau	17 413	18 327	176 020	313 017	0.2947
East Kazakhstan	61 475	62 757	1 338 607	2 155 451	0.8567
Astana city	204 308	248 284	10 144 889	15 406 858	0.9932
Almaty city	292 734	367 784	14 523 762	26 562 360	0.9798
Shymkent city	110 409	137 114	1 992 788	3 536 046	0.9567

Note: Compiled by the authors based on (2) formula

An analysis of regional development indicators shows that in most regions of Kazakhstan there is a very high correlation between the growth in the number of operating SMEs and the increase in output. This means that the expansion of the business sector in these regions directly affects the growth of economic output, and entrepreneurship is a key driver of the regional economy.

Table 6
Distribution by bond strength

Category	Number of regions	Fraction, %
Strong positive relationship ($r \geq 0.7$)	13	65.0%
Moderate positive ($0.3 \leq r < 0.7$)	3	15.0%
Weak positive ($0 \leq r < 0.3$)	1	5.0%
Weak negative ($-0.3 < r < 0$)	2	10.0%
Moderate negative ($-0.7 < r \leq -0.3$)	0	0.0%
Strong negative ($r \leq -0.7$)	1	5.0%
TOTAL	20	100.0%

Note: Compiled by the authors based on Table 5

Pavlodar region ($r = 0.9978$) demonstrates an almost perfect correlation between the dynamics of SMEs and output. With a moderate increase in the number of SMEs (+8.3%), the region provides a significant increase in output (+39.8%). This indicates the high productivity and efficiency of small and medium-sized businesses in the industrial region.

In the Almaty region ($r = 0.9977$), the relationship is also almost linear: an increase in the number of SMEs by 22.5% is accompanied by an increase in output by more than 52%. Such a noticeable imbalance in favor of output indicates a structural strengthening of production and processing clusters and the activation of the domestic market.

The city of Astana ($r = 0.9932$) demonstrates steady synchronous growth of entrepreneurship and industrial output. A 21.5% increase in the number of SMEs is combined with a 51.9% increase in output. This confirms the role of Astana as the administrative and business core of the country, where SMEs are actively integrated into large economic chains.

The city of Almaty ($r = 0.9798$) continues to be the economic locomotive of Kazakhstan: the growth of SMEs (+25.6%) provides an almost twofold increase in output (+82.9%). In the metropolis, entrepreneurial activity is transformed into high economic returns, which is explained by the developed infrastructure, high consumer demand and the concentration of service industries.

Abai region ($r = 0.9748$) – the new region shows an impressive correlation: with the number of SMEs growing by only 9%, output increased by more than 68%. This indicates the rapid formation of effective business models and the strengthening of the processing sector.

Regions with a moderate positive relationship ($0.3 \leq r < 0.7$) are characterized by a moderate relationship between the number of operating SMEs and output. The evidence points to a modest role of entrepreneurship in driving regional economic outcomes, often due to the underlying economic structure and the quality of institutions. West Kazakhstan exhibits a moderate correlation ($r = 0.6043$), with SME activity expanding by 9.6% and output growing by 22.1%. At the same time, the prevalence of resource-extractive industries likely crowds out the relative contribution of SMEs to overall output dynamics. Despite a 23.2% increase in output, the number of SMEs in Aktobe region ($r = 0.4741$) increased by only 3.8%. This indicates the significant role of medium-sized and large enterprises, as well as raw materials industries, where the contribution of SMEs remains limited.

The region of North Kazakhstan region ($r = 0.3288$) shows that the relationship between the growth of the number of SMEs and output is the least pronounced among the regions of the group. A moderate increase in business entities (+7.2%) provides only a 17% increase in output. The structural features of the agricultural region and demographic decline are holding back the development of small businesses.

Overall, the analysis confirms a statistically significant linear link between the number of functioning SMEs and their production volume. The obtained result can serve as a basis for further construction of econometric models aimed at assessing the impact of quantitative parameters of business sector development on the volume of value added in urban economies.

The obtained results confirm the presence of a positive relationship between the number of operating SMEs and the volume of their output in most regions of Kazakhstan. This finding supports previ-

ous studies emphasizing the important role of small and medium-sized enterprises in economic growth and regional development (Beck et al., 2005; Syzdykova & Azretbergenova, 2025). The expansion of entrepreneurial activity generally contributes to increasing production output and strengthening the economic potential of regional economies. At the same time, the strength of this relationship varies significantly across regions. In large metropolitan areas such as Almaty and Astana, the correlation between the number of SMEs and production output is particularly strong. Such patterns are consistent with international research demonstrating that regions with developed infrastructure, access to finance and effective institutional support systems tend to exhibit higher entrepreneurial productivity (Acs et al., 2008; Carree & Thurik, 2010).

From an institutional perspective, these differences can be explained by the uneven distribution of entrepreneurial support infrastructure across regions. Major cities concentrate development institutions, financial organizations, business service centers and innovation hubs, which create favorable conditions for business development and facilitate the transformation of entrepreneurial activity into economic output. In contrast, in resource-oriented regions the dominance of large extractive enterprises reduces the relative role of SMEs in regional production structures.

These results are also consistent with previous studies on SME development in Kazakhstan, which highlight the influence of institutional conditions, regulatory mechanisms and government support programs on the effectiveness of entrepreneurial activity (Kurmanov *et al.*, 2016; Uruzbayeva, 2022). Differences in the quality of regional institutional environments may therefore explain the variation in the strength of the relationship between the number of SMEs and their production output.

Thus, the findings suggest that the number of SMEs reflects the scale of entrepreneurial activity, while the final economic effect depends on broader institutional and structural factors, including regional economic specialization, diversification, access to finance and the effectiveness of government support mechanisms.

Conclusion

The analysis of the institutional system of regulation and stimulation of SMEs in Kazakhstan has shown that the current model of business support is complex and includes a wide range of state, quasi-

state and regional instruments. At the same time, a number of structural imbalances have been identified that affect the effectiveness of SME development in various regions.

Firstly, the institutional architecture of SME regulation is generally consistent with international approaches and includes key elements such as strategic planning, financial support, infrastructural development, educational and consulting services. However, its effectiveness is declining due to the heterogeneity of program implementation at the regional level, insufficient coordination of development institutions, and limited adaptation of support measures to the needs of entrepreneurs. First of all, the results of the analysis show that in 13 regions of Kazakhstan (65%) there is a strong positive relationship between the number of operating SMEs and the volume of output ($r \geq 0.7$). This indicates that the institutional environment and government support measures in these territories are functioning quite effectively, providing conditions under which the growth of entrepreneurial activity is directly transformed into an increase in the production potential of the regions.

Secondly, there is a pronounced spatial asymmetry in the placement of SMEs. The largest urban centers – Almaty, Astana and Shymkent – accumulate a significant share of operating enterprises, reflecting the effect of agglomeration and concentration of key resources (infrastructure, financing and human capital). At the same time, a number of northern, western, and some central regions demonstrate lower rates of entrepreneurial activity. Demographic shifts, industry-specific features with a predominance of industrial specialization, limited domestic demand capacity, and underdeveloped local support institutions are among the possible reasons. The average value of the correlation coefficient for the country – $r = 0.6177$ – confirms the existence of a stable systemic relationship between the development of SMEs and economic results. Thus, The results indicate that in 65% of regions a strong positive correlation ($r \geq 0.7$) is observed between the number of operating SMEs and output. This suggests that, under certain institutional and structural conditions, entrepreneurial expansion may be associated with regional economic growth. However, heterogeneity across regions points to the decisive role of structural factors beyond the mere number of enterprises.

Thirdly, the analysis of the dynamics and correlation of indicators demonstrated a direct relationship between the number of operating SMEs and the

volume of output. This confirms that the business environment is a significant factor in the economic growth of the regions. Nevertheless, in resource-dependent regions (Atyrau, Mangystau), this relationship is less pronounced due to the dominance of large enterprises and insufficient economic diversification. A special place is occupied by the leading regions, including Pavlodar region ($r = 0.9978$), Almaty region ($r = 0.9977$) and Astana city ($r = 0.9932$). Here, the influence of the business sector on output is almost linear, which indicates a high degree of institutional stability, a favorable business environment and effective government support mechanisms.

At the same time, weak or negative correlations were found in four regions, which may indicate the presence of internal imbalances: limited access to resources, industry narrowness, low innovation activity or insufficient institutional support. These territories require a deeper diagnosis of the factors hindering productivity growth and the expansion of the business base.

In conclusion, institutional support measures implemented through the Business 2025, Enbek, and Auyly Amanaty programs, as well as through Damu, Baiterek JSC, and entrepreneur service centers, have a positive but uneven effect. Regions with an already developed environment benefit the most, which reinforces the existing gap.

In the final part, it is advisable to present differentiated recommendations: separately for regions with strong correlation, for territories with weak correlation of indicators, as well as for regions with negative correlation.

For regions with a strong correlation ($r \geq 0.7$):

- continue to develop measures to support SMEs, focusing on scalable tools;
- extend successful regional practices to other areas;
- expand entrepreneurs' access to finance, infrastructure, and new markets.

For regions with weak connectivity ($|r| < 0.3$):

- to conduct an in-depth analysis of institutional barriers and factors of low productivity;
- assess the administrative burden, transparency and efficiency of business processes;
- implement specialized business efficiency improvement programs;
- to stimulate digitalization, the introduction of technologies and innovative solutions.

For regions with negative correlation:

- to identify and eliminate structural imbalances in the region's economy;

- to investigate the qualitative composition of SMEs and the reasons for the low impact of their activities;

- take into account industry specifics when forming support measures, focusing on creating new growth points and diversifying the economy.

Thus, the institutional structure of SME regulation in Kazakhstan is generally stable, but requires further modernization. It is necessary to move from universal support measures to more flexible, regionally adapted policies, strengthen interagency coordination, digitalize services and focus on stimulating SMEs in regions with low economic activity. Only the comprehensive elimination of the identified imbalances will ensure the sustainable growth of the SME sector, strengthen its role in the economy and increase the contribution of entrepreneurship to the regional development of Kazakhstan.

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Author Contributions

DGR – conceptualization of the study, critical revision of the manuscript for important intellectual content, analysis of the collected data, and approval of the final version of the manuscript for publication.

MGT – literature review, collection of statistical data, interpretation of research results, development of the article structure, and manuscript formatting.

IAA – data analysis, interpretation of statistical calculations, participation in the interpretation of research findings, and reviewing the Russian and English translations of the manuscript.

MST – collection and systematization of statistical information, participation in data processing, assistance in preparing tables and figures, and editing of the manuscript.

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