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**Sh.R. Abzhalelova<sup>1</sup>, A.D. Chelekby<sup>1</sup>, E. D. Lailieva<sup>2</sup>**

<sup>1</sup>Academy "Kainar" Almaty, Kazakhstan;

<sup>2</sup>KNU named after Zh. Balasagyn, Bishkek, Kyrgyzstan

abzhalel.2004\_1979@mail.ru, isamus@mail.ru, elaili@mail.ru

**FINANCING OF INVESTMENT PROJECTS  
OF INNOVATIVE TYPE: METHODS, SOURCES**

**Abstract.** It is shown that countries can provide high rates of economic growth in the production of high-tech products with high added value. The transition to an innovative economy with a developed business requires significant investment in education and science, the development of new products. The most effective methods of financing innovative projects and domestic enterprises are: own funds of enterprises, joint-stock financing, bank loans and venture financing, raising funds by placing shares and bonds, leasing. The advantages and disadvantages of each type of funding sources are noted. The initial stage of financing an innovative firm combines its own and attracted funds from venture investors (entrepreneurs) and the venture fund to finance research, develop new products, and launch production. The second stage of financing includes evaluation of the project idea, market research, and comparison of market needs with the company's production capabilities. After passing the second stage, it starts production, which is carried out at the expense of entrepreneurs and internal investors, after which it enters the market and regulates the permanent access system.

**Key words:** innovations, internal financing, Bank credit, equity capital, issue of shares and bonds, venture capital, interest rates, risks, leasing, debt obligations.

World experience shows that it is impossible to maintain long-term economic growth rates without directly increasing the share of competitive products and services in the market. Ensuring the production of goods and services, the quality corresponding to the world level or exceeding it, is achieved by the transition to innovation. The best indicators of highly efficient use of costs are obtained with the consistent production of high-tech products with very high added value.

Mass generation of innovation is predetermined by high-quality accumulated human capital. Creation of goods of new quality, introduction of new methods of production, opening of new sources of raw materials and energy, formation of new organizational forms of branches and others which use has led a number of the countries to transition to innovative economy. The latter provided these countries with world superiority (USA Germany Japan Canada Sweden Finland Singapore, etc.).

The innovative economy with a developed venture business has become characterized by the following indicators: a high index of economic freedom, a high level of development of education and science, a highly competitive economy, a high share of innovative enterprises (over 60-80%) and innovative products. The governments of the countries with innovative economies are investing heavily in research and development and innovation. Germany spends about 2.7% of GDP on research, the United States-2.8%, Japan – about 3.5%. The EAEU countries spend much less: Belarus-0.74% of GDP, Russia-1.04% of GDP, Kazakhstan-0.3%. Such countries as the USA, Japan, South Korea, Germany have high indicators of transformation of costs into results of innovative activity. At the same time, the EAEU countries such as Belarus, the Russian Federation and Kazakhstan use funds inefficiently. On the world market in the export trade of civilian high-tech products, the share of Russia is 0.3 %, Kazakhstan and even less, while the share of the United States-39%, Japan-30%, Germany-15%, China-6%.

In Russia and Kazakhstan, among all types of entrepreneurship, innovative business is the most complex and risky. Criminal activity of structures is high, corruption of officials is widespread, entrepreneurs have no initial accumulated capital, loan interest rates are high. [1,2,3, 11]

Innovation is the result of investing in education and science, in the development of new technologies, production of new products, in management and organization, maintenance, Informatization,

digitalization, etc. and their subsequent introduction into production, which provides additional values in the form of profit, a radical improvement in the quality of life.

Innovation activity is aimed primarily at improving the competitiveness of products and services. The process of accelerating innovation development cannot be achieved without financing innovation programs, without redistribution of financial resources in favor of innovation. The mechanism of financing innovation involves the search for sources of financing and their further use. World practice has developed the following forms of attracting investments to finance innovative programs: budget loans on a returnable basis, allocations from the budget on an irrevocable basis, financing of state innovative projects, financing from state international borrowings, equity financing with participation in the authorized capital of the enterprise, investments, corporate financing of purchases of securities of organizations, project financing by inventory of projects [4,5, 12].

In countries with innovative economies, these methods of attracting investment in innovation have been practiced for decades. In the EAEU countries the use of methods of financing innovation as in developed countries is associated with the presence of a number of difficulties:

- lack of stability in the distribution of risks and the provision of guarantees of other forms of obligations in the financing of projects;
- the small number of qualified participants in the financing of programs.

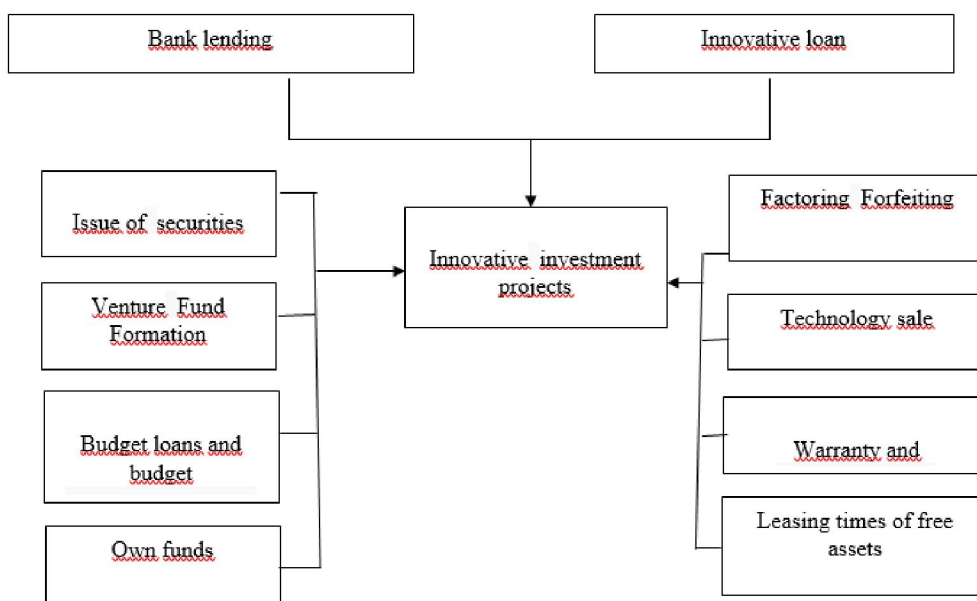
Financial support of innovative projects implemented by enterprises, firms and organizations is provided by the activity financing system and includes the following sources: own funds of the enterprise, public financing, equity financing, Bank loans, venture financing, leasing, forfeiting, franchising, mixed financing. [6, 10]

According to the sources of financing, innovative projects can be divided into two large groups: project and venture. Each group has internal and external funding sources.

The main internal sources are the authorized capital formed at the establishment of the enterprise, firm, company and retained earnings, depreciation savings, additional capital formed by revaluation of fixed assets, and short-term accounts payable. [4,5]

Among the external sources are investment loans and credit lines, which are long-term and have high requirements for property security, reliable guarantee.

These various sources of financing of innovative projects and organizational forms of financing are presented in Fig. One



Rice 1 - Sources of financing of innovative projects of innovative type

Classification forms of financing of innovative projects is presented in the table.

Table 1 - Sources of financing of innovative projects\*

Project financing		Venture financing	
Internal	External	Internal	External
1. Share capital (equity) 2. Retained earnings 3. Amortization of accumulation 4. Additional capital due to revaluation of fixed assets 5. Creditor indebtedness	1. Investment loans and credit lines 2. Innovative loans 3. Target bond loans 4. Equity-based capital raising 5. Additional issue of convertible shares 6. Funds of state organizations and Equity funds	Equity 1. Venture capital investments for a period of 5 to 10 years 2. Acquisition of a share at a reasonable price	Mixed 1. Initial public offering on the stock market 2. Additional target issue of convertible shares 3. Issue of target convertible bonds

\* Compiled by the author

Traditional financing of investment projects in Kazakhstan is associated with a lack of equity of enterprises. Small and medium-sized businesses are experiencing a chronic shortage of their own funds. Any investment project for implementation requires the use of own funds: investors deposits and share capital. In addition, borrowed funds are attracted. The state of own and borrowed funds is approximately in equal proportion. This form of financing is not yet widely used in Kazakhstan. High interest rates on loans are a limitation of their use. A barrier to credit financing of traditional investment projects is strict requirements to the share of own funds. The latter should occupy at least 30-50% of the total cost of the project. In addition, the requirements include the need for collateral. It is not possible for small and medium-sized enterprises to meet these conditions, as they lack their own funds. Therefore, enterprises cannot use loans to Finance projects, and lenders do not want to take risks.

The division of sources for equity and debt directed to the division of risk between owners and creditors. By investing their funds, the lender expects the successful implementation of the project. To Finance large investment projects, Kazakh banks do not have enough credit resources, as many of them are financed by state support.

Venture financing, as world experience shows, requires a quick payback and high profitability. To compensate for the high risk investment projects are selected with an expected annual return of about 30-40%. Therefore, venture capital is called risk capital. The venture capital Fund is formed at the expense of many participants. The Fund invests as seed capital to develop the innovation base of the venture firm. [9]

An innovation campaign must have strong growth potential, have a strong leadership team, select high-impact projects and make quick decisions. Unique functions of the new company should cover all phases of the life cycle of production of goods and affect the final result of activity.

The initial stage of financing an innovative firm combines its own and attracted funds of venture investors (entrepreneurs) and the venture Fund to Finance research, development of new products, start-up of production. The second stage of financing includes the evaluation of the project idea, market research, comparison of market needs with the production capabilities of the company. After passing the second stage starts production, which is carried out with the help of entrepreneurs and domestic investors, then enter the market and establish a sustainable sales system. With successful development, the company puts its securities on the open market. [7,8]

As it has already been shown, forms and methods of financing of investment projects of innovative type differ in a variety: issue of the share, attraction of credits, leasing financing. A common form of financing investment projects is equity.

The attractiveness of this form of financing is represented in the receipt of resources from the project participants at the beginning of its implementation. When financing large projects, the share issue is accompanied by the issuance of debt obligations. The source of long-term debt financing can be long-term loans from commercial banks and loans from the state budget.

Bond issuance as a source of additional investment resources occupies an important place in the structure of external sources of financing. In Kazakhstan, this market is developing very sluggishly.

Accelerated development of the corporate bond market would allow attracting additional investment resources [7,8].

Budget financing is aimed at providing financial support for promising innovative projects of priority importance. However, public financing of innovation in Kazakhstan is accompanied by the difficulty of obtaining investment in the initial stage of innovation development.

Bank loans are an important source of financing for the company's innovation activities. In Western countries, banks are the main investors in venture funds. They provide financial resources to participants of innovative projects.

In Kazakhstan, the banking sector occupies a small place in the financing of innovations. The main reasons for the underdevelopment of Bank financing of innovations is the high risks of investing in innovative projects.

An important source of innovative capital formation is the growth of entrepreneurial activity. The importance of private investors of venture capital is manifested in the support of venture companies at different stages of its development.

#### Summary

Forms and methods of financing of innovative programs allows to generate new ideas and to achieve release of high-tech production. Sources of financing of innovative activity and formation of venture capital plays an important role in ensuring the initial stage of launching an innovative project. An attractive form of financing in the future is the issuance of long-term debt obligations that contribute to market entry and the establishment of a sustainable sales system

**Ш.Р. Абжалелова<sup>1</sup>, А.Д. Челекбай<sup>1</sup>, Э.Д. Лайлиева<sup>2</sup>**

<sup>1</sup>"Қайнар" Академиясы, Алматы, Қазақстан;

<sup>2</sup>Баласағын ат. КНУ. Ж., Бішкек, Қырғызстан

### **ИННОВАЦИЯЛЫҚ ҮЛГІДЕГІ ИНВЕСТИЦИЯЛЫҚ ЖОБАЛАРДЫ ҚАРЖЫЛАНДЫРУДЫҢ ӘДІСТЕРІ МЕН КӨЗДЕРІ**

**Аннотация.** Инновациялық кампания өсудің қуатты әлеуетіне ие болуға, күшті басқарушы командаға ие болуға, тиімділігі жоғары жобаларды іріктеуді жүзеге асыруға және тез шешім қабылдауға тиіс. Жаңа компанияның қызметі тауарларды дайындаудың өмірлік циклының барлық фазаларын қамтуы және қызметтің соңғы нәтижесіне әсер етуі тиіс.

Инновациялық фирманы қаржыландырудың бастапқы сатысы зерттеулерді қаржыландыруды ұйымдастыру, жаңа бұйымдарды әзірлеу, өндірісті іске қосу үшін венчурлік инвесторлардың (кәсіпкерлердің) меншікті және тартылған қаражатын, сондай-ақ венчурлік кордың қаражатын біріктіреді. Қаржыландырудың екінші сатысы жоба идеясын бағалауды, нарықты маркетингтік зерттеуді, нарықтың қажеттіліктерін компанияның өндірістік мүмкіндіктерімен салыстыруды қамтиды. Екінші сатыдан өткеннен кейін кәсіпкерлер мен ішкі инвесторлардың қаражаты арқылы жүзеге асырылатын өндіріске кіріседі, содан кейін нарыққа шығады және тұрақты өткізу жүйесін реттейді. Табысты даму кезінде компания ашық нарыққа өзінің бағалы қағаздарын шығарады. [7,8]

Инновациялық үлгідегі инвестициялық жобаларды қаржыландырудың нысандары мен әдістері әр түрлі, олар: акция шығару, кредиттер тарту, лизингтік қаржыландыру. Инвестициялық жобаларды қаржыландырудың кең таралған нысаны – акционерлік капитал.

Қаржыландырудың осы нысанының тартымдылығы жобаны іске асырудың басында жобаға қатысушылардан ресурстар түскен кезде ұсынылады. Ірі жобаларды қаржыландыру кезінде, акциялар эмиссиясы борыштық міндеттемелерді шығарумен сүйемелденеді. Ұзақ мерзімді борыштық қаржыландыру көзі коммерциялық банктердің ұзақ мерзімді кредиттері және мемлекеттік бюджеттен алынатын кредиттер болуы мүмкін.

Сыртқы қаржыландыру көздерінің құрылымында Облигация Шығару қосымша инвестициялық ресурстардың көзі ретінде маңызды орын алады. Қазақстанда бұл нарық өте қарқынды дамып келеді. Корпоративтік облигациялық қарыздар нарығының жедел дамуы қосымша инвестициялық ресурстарды тартуға мүмкіндік береді [7,8].

Бюджеттік қаржыландыру басым маңызы бар перспективалы инновациялық жобаларды қаржылық қамтамасыз етуге бағытталған. Алайда Қазақстанда инновациялық қызметті мемлекеттік қаржыландыру инновацияны әзірлеудің бастапқы сатысында инвестициялар алудың қиындығы бар.

Банк кредиттері – компанияның инновациялық қызметін қаржыландырудың маңызды көзі. Батыс елдерінде банктер венчурлік қорлардағы негізгі инвесторлар болып саналады. Олар инновациялық жобаларға қатысушылардың қаржылық ресурстарымен қамтамасыз етеді.

Қазақстанда банк секторы инновацияларды қаржыландыруда елеусіз орын алады. Инновацияларды банктік қаржыландырудың дамымағандығының басты себептері инновациялық жобаларға салынудың жоғары тәуекелдерінде көрінеді.

Инновациялық капиталды қалыптастырудың маңызды көзі – кәсіпкерлік белсенділіктің өсуі. Венчурлік капиталдың жеке инвесторларының маңыздылығы венчурлік компанияларды дамытудың әртүрлі сатыларын қолдауда көрінеді. Қосылған құны жоғары техникалық өнімді шығару кезінде елдер экономиканың жоғары өсу қарқынын қамтамасыз ете алады. Инновациялық жобалар мен ішкі кәсіпорындарды қаржыландырудың неғұрлым тиімді әдістері: кәсіпорындардың меншікті қаражаты, акционерлік қаржыландыру, банктік кредиттер және венчурлік қаржыландыру, акциялар мен облигацияларды орналастыру жолымен қаражат тарту, лизинг. Қаржыландыру көздерінің әрбір түрінің артықшылықтары мен кемшіліктері байқалады.

**Түйін сөздер:** инновациялар, ішкі қаржыландыру, банк несиесі, акционерлік капитал, акциялар мен облигациялар эмиссиясы, Венчурлік капитал, пайыздық мөлшерлемелер, тәуекелдер, лизинг, борыштық міндеттемелер.

**Ш.Р. Абжалелова<sup>1</sup>, А.Д. Челекбай<sup>1</sup>, Э.Д. Лайлиева<sup>2</sup>**

<sup>1</sup>Академия "Кайнар" Алматы, Казахстан;

<sup>2</sup>КНУ им. Ж.Баласагына Бишкек, Кыргызстан

### **ФИНАНСИРОВАНИЕ ИНВЕСТИЦИОННЫХ ПРОЕКТОВ ИННОВАЦИОННОГО ТИПА: МЕТОДЫ, ИСТОЧНИКИ**

**Аннотация.** Инновационная кампания должна обладать мощным потенциалом роста, иметь сильную руководящую команду, осуществлять отбор высокоэффективных проектов и быстро принимать решения. Уникальные функции новой компании должны охватывать все фазы жизненного цикла изготовления товаров и влиять на конечный результат деятельности.

Начальная стадия финансирования инновационной фирмы объединяет собственные и привлеченные средства венчурных инвесторов (предпринимателей) и средства венчурного фонда для организации финансирования исследований, разработку новых изделий, запуска производства. Вторая стадия финансирования включает оценку идеи проекта, маркетинговое исследование рынка, сопоставление потребностей рынка с производственными возможностями компании. После прохождения второй стадии приступает к производству, которое осуществляется с помощью средств предпринимателей и внутренних инвесторов, затем выходят на рынок и налаживают устойчивую систему сбыта. При успешном развитии компания выставляет на открытый рынок свои ценные бумаги. [7,8]

Как уже было показано, формы и методы финансирования инвестиционных проектов инновационного типа отличаются разнообразием: выпуск акции, привлечение кредитов, лизинговое финансирование. Распространённой формой финансирования инвестиционных проектов является акционерный капитал. Привлекательность этой формы финансирования представляется в поступлении ресурсов от участников проекта в начале его реализации. При финансировании крупных проектов эмиссия акции сопровождается выпуском долговых обязательств. Источником долгосрочного долгового финансирования могут быть долгосрочные кредиты коммерческих банков и кредиты из государственного бюджета.

В структуре внешних источников финансирования важное место занимает выпуск облигации как источник дополнительных инвестиционных ресурсов. В Казахстане этот рынок развивается крайне вяло. Ускоренное развитие рынка корпоративных облигационных займов позволило бы привлечь дополнительные инвестиционные ресурсы [7,8]. Бюджетное финансирование направлено на финансовое обеспечение перспективных инновационных проектов, имеющих приоритетное значение. Однако государственное финансирование инновационной деятельности в Казахстане сопровождается трудностью получения инвестиций в начальной стадии разработки инновации.

Банковские кредиты – важный источник финансирования инновационной деятельности компании. В Западных странах банки являются основными инвесторами в венчурных фондах. Они обеспечивают финансовыми ресурсами участников инновационных проектов. В Казахстане банковский сектор занимает незначительное место в финансировании инноваций. Главными причинами неразвитости банковского финансирования инноваций представляется в высоких рисках вложении в инновационные проекты.

Важным источником формирования инновационного капитала является рост предпринимательской активности. Значимость частных инвесторов венчурного капитала проявляется в поддержке венчурных компаний на разных стадиях его развития.



Показано, что страны могут обеспечить высокие темпы роста экономики при выпуске высокотехнологической продукции с высокой добавленной стоимостью. Переход на инновационную экономику с развитым бизнесом требует инвестирования значительных средств в образование и науку, разработку новых изделий и т.д. Наиболее эффективными методами финансирования инновационных проектов и внутренних предприятий являются: собственные средства предприятий, акционерные финансирования, банковские кредиты и венчурное финансирование, привлечение средств путем размещения акций и облигаций, лизинг. Отмечаются достоинства и недостатки каждого вида источников финансирования.

**Ключевые слова:** инновации, внутреннее финансирование, банковский кредит, акционерный капитал, эмиссия акций и облигаций, венчурный капитал, процентные ставки, риски, лизинг, долговые обязательства.

#### Information about authors:

Abzhalelov S. R. – Academy "Kainar", Almaty, Kazakhstan PhD student of KNU. J. Balasagyn, Bishkek, Kyrgyzstan, [abzhalel.2004\\_1979@mail.ru](mailto:abzhalel.2004_1979@mail.ru), <https://orcid.org/0000-0002-2188-6280>;

Celebi A. D. – Academy "Kainar" Almaty, Kazakhstan doctor of economic Sciences, Professor, [isamus@mail.ru](mailto:isamus@mail.ru);

Lailieva E. D. – KNU. Zh. Balasagyna Bishkek, Kyrgyzstan Ph. D., associate Professor, [elaili@mail.ru](mailto:elaili@mail.ru)

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