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PEER-TO-PEER (P2P) LENDING NETWORKS ON CROWDFUNDING PLATFORMS: DEVELOPMENT PERSPECTIVES IN KAZAKHSTAN

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ABSTRACT

Purpose of the research. The purpose of this article is to assess the effectiveness of the current state and development of alternative financing through crowdfunding platforms, to define the conceptual framework of crowdfunding, crowdfunding platforms, and marketplaces, and to characterize crowdfunding and peer-to-peer (P2P) lending networks as a way of investing funds. The research aims to analyze the comparative effectiveness of different crowdfunding models (crowdlending, crowdinvesting, and P2P lending) in Kazakhstan and provide practical recommendations for their development.

Methodology. The research employs comparative analysis, synthesis, abstract-logical methods, system analysis, cause-and-effect analysis, as well as monographic and statistical data analysis. The study is based on data from the Astana International Financial Centre (AIFC), the Astana Financial Services Authority (AFSA), and the Ministry of National Economy of the Republic of Kazakhstan for the period 2020–2025. Statistical data were collected from official reports, platform registries, and regulatory publications. Data reliability was ensured through cross-verification of multiple official sources, and all data collection and analysis adhered to principles of scientific ethics. Data on crowdfunding platforms such as iKapitalist, Proportunity, InvestRoom, and GoCrowd were also utilized. Cross-checking of multiple data sources and adherence to ethical standards ensured the reliability and scientific validity of the results.

Originality / value. The development of small and medium-sized enterprises (SMEs) implementing projects in priority industries is facilitated not only by access to traditional sources of financing, such as bank loans, stock issuance, and bonds, but also by the use of alternative investment mechanisms such as crowdfunding, crowdinvesting, and crowdlending. The lack of financial resources significantly limits the further activities of small and medium-sized enterprises.

Findings. The use of crowdfunding financing and P2P lending opens new horizons for the development of SMEs in Kazakhstan. The proposals in this article can be applied as a mechanism for supporting SMEs and increasing funding for small and medium-sized enterprises. The article also discusses the legal regulation of crowdfunding financing and the relevance of using crowdfunding as an essential tool to support innovative projects for both individuals and legal entities. The comparative analysis of crowdfunding models in Kazakhstan reveals distinct advantages and limitations. Crowdlending is the fastest-growing model, enabling SMEs to access short-term capital with lower interest rates than banks. Crowdinvesting allows investors to acquire equity stakes, offering higher potential returns but involving greater risks. P2P lending, while still underdeveloped in Kazakhstan, provides a direct mechanism for financing between individuals without intermediaries, although it remains largely unregulated.

Keywords: Crowdfunding, crowdinvesting, crowdlending, peer-to-peer (P2P) network, P2P lending, crowdfunding platform, platform operator, donor, recipient.

INTRODUCTION

Commercial banks and other sources cannot ensure the formation of cash flows for the implementation of investment projects. Raising investments through crowdfunding platforms allows for higher returns compared

to traditional financial instruments. In 2013, the U.S. Securities and Exchange Commission approved the necessary regulations for crowdfunding, which was recognized as a legitimate model for raising capital. However, as noted by experts, crowdfunding sources come with high risks.[1;2].

In Russia, “people’s financing” is still in its early stages. According to statistics, the crowdfunding market volume in 2015 amounted to 100 million rubles, with 298 projects receiving the necessary funding.

Moramygin M.S. [3] believes that the crowdfunding economy is based on a shift towards decentralized distribution of labor and material resources. This significantly increases the importance of individuals who independently determine the volume of their own needs. Kuznetsov V.A. defines crowdfunding as an activity related to attracting financial resources from a large number of people who voluntarily pool their funds on specialized platforms to implement products or services [4].

The Ministry of Finance of Russia considers crowdfunding as a collaboration of donors who voluntarily pool their money via the Internet to support the efforts of recipients.

Yatsenko T.S. emphasizes the importance of legal measures to protect investors, as crowdfunding is highly risky, especially given the low financial literacy of the population. [5].

The development of Kazakhstan’s market economy began with the emergence of small businesses. SMEs have become an integral part of the market economy. The expansion of large businesses originates from the growth of small enterprises.

According to the Ministry of National Economy of Kazakhstan, the share of SMEs in GDP increased from 28.4% in 2018 to 36.5% in 2023. The number of people employed in SMEs grew by 30.3% to reach 4.3 million, with 2.2 million registered SME entities in the country.

SMEs have several advantages over large companies. They are more flexible and adaptable to market changes, capable of implementing innovations faster with lower investment costs. Their expenditures on new management forms are also significantly lower. At the same time, small enterprises have limited capital, long development periods, and financial difficulties in obtaining loans and other funds. Bank lending remains one of the primary methods of business financing, but it is granted only with guarantees, collateral, or third-party assurances, which SMEs often cannot provide.

THE MAIN PART OF THE RESEARCH

The Ministry of National Economy has developed a new subsidy and guarantee program, along with other non-financial support methods for SMEs. Subsidizing projects will be done in a differentiated manner: in the first three years, borrowers will be financed at an 8% interest rate, in the fourth year at 9%, and in the fifth year at 10%. This approach ensures a gradual transition to a market-based project financing mechanism. At the same time, shifting from subsidies to expanding loan guarantees will address the main business problem—lack of collateral for bank loans. For loans up to 3.5 billion tenge, guarantees will cover up to 50%. Guarantees for loans exceeding 500 million tenge will be subject to commission fees. Methods of syndicated lending, expanded bond borrowing conditions, and guarantees for social projects have also been introduced.

In industrialized countries, the share of small businesses exceeds 70%. However, SMEs in these countries also regularly face challenges in securing financing for their projects. Entrepreneurs attract funds through investment platforms, which are information systems in telecommunications networks. The Internet is used for investment agreements via digital technologies and technical means provided by the platform operator. Crowdfunding is becoming an increasingly popular funding source. It is a mechanism of collective project financing, where money for creating a new product comes from its future consumers.

Crowdfunding-based financing allows for the creation of fully self-sustainable projects. This method eliminates advertising, marketing research, and market analysis costs. People allocate funds directly for launching specific projects, bypassing banks, angel investors, and venture funds. Crowdfunding involves voluntary pooling of resources by donors through online platforms to support projects by individuals or organizations.

The advantages of crowdfunding include the reduction of operational costs associated with attracting investments, diversification of funding sources, and high speed of financial transactions.

A crowdfunding platform is a marketplace where donors and recipients interact, using electronic wallets for transactions. Donors invest their own money and become interested in the success of the projects they support. People contribute to projects in exchange for a stake in the business or its future profits. Crowdlending is based purely on personal financial gain, enabling companies or project owners to take loans from an unlimited number of people at interest rates significantly lower than bank rates.

The principle of crowdfunding can be illustrated by the following algorithm: (Fig. 1)



Figure 1. Principles of Crowdfunding Operation

Note: Compiled by the authors

1. Formulating the concept (business hypothesis).
2. Preparing to engage with the audience: choosing a platform, developing an implementation plan, and defining the method of rewarding backers.
3. Publishing the project on a crowdfunding platform, testing the initial hypothesis, and estimating the timeframe for raising the required amount.
4. Collecting funds and assessing public opinion about the idea.
5. Completing the project and calculating the results; transferring the funds to the author's account, taking the platform's commission into account.
6. Implementing the business idea.
7. Providing reports to donors and issuing or delivering rewards, if such rewards are part of the crowdfunding terms.

In general, crowdfunding can be used for:

- Launching startups;
- Developing small businesses in various sectors;
- Bringing creative projects to life;
- Implementing projects in the fields of culture, art, science, and education;
- Developing new technologies;
- Addressing environmental issues;
- Promoting hobbies and interests;
- Supporting charitable causes.



Figure 2. Goals of Crowdfunding
Note: Compiled by the authors

Crowdfunding participants act as small investors who, if successful, receive pre-agreed benefits (e.g., finished products or additional services). Crowdfunding is also used to finance private businesses and startups, bypassing traditional financial intermediaries, which significantly accelerates project implementation. Projects seeking crowdfunding must meet certain criteria. It is not necessary to raise 100% of the requested amount; even 50% can be considered a good result for a young project in an emerging crowdfunding market. Crowdfunding platforms operate by charging a percentage of the raised funds. In Russia, commissions range from 5% to 15% of the total amount raised. Some platforms even offer to invest 50% of the required sum themselves, granting the entrepreneur a stake in the company, enabling them to make independent business decisions. Crowdfunding has own advantages and disadvantages (Table 1)

Table 1 – Characteristics of Crowdfunding-Based Project Financing Through Collaboration

Advantages	Disadvantages
1. Democratization of project financing, generating additional income for social projects.	1. Lack of legislative regulation in practice. Investors participating in a crowdfunding platform have no legal protection, and their actions are not insured.
2. High-risk financing for innovative projects and startups. The successful implementation of projects will attract additional investors.	2. It is quite difficult to estimate the required investment amount. The necessary funding for a project is set before the implementation process begins. The funds raised may not match the actual needs, leading to a demand for additional financing.
3. An effective project financing mechanism is created, allowing anyone to participate.	3. Conflicts of interest may arise between the entrepreneur and the investor regarding the direction of business development.

Note: Compiled by the authors, based on media sources

Despite its drawbacks, crowdfunding arouses tremendous interest within the business community. It provides emerging companies with a convenient tool for attracting financing to launch and expand their businesses.

Examples of Investment Opportunities in International Practice: (Figure 3.)



Figure 3. Methods of Investing Money
Note: Compiled by the authors

- Purchasing a share in a business;
- Buying securities;
- Purchasing project tokens;
- Providing loans.

Types of crowdfunding include crowdlending and crowdinvesting (Table 2).

Table 2 – Investment Methods Using Investment Platforms

Crowdfunding		
Crowdlending	Crowdinvesting	
Loan provision	Acquisition of equity securities	Acquisition of utility tokens
Note: Compiled by the authors		

Crowdlending has several forms. Peer-to-peer (P2P) – funding between private individuals. Person-to-business (P2B) – private individuals invest in businesses. Business-to-business (B2B) – companies finance other companies.

Crowdlending is a method of attracting funds from individuals and legal entities through platforms to implement a specific project while bypassing the banking credit system. In this model, interest-bearing loans are provided by private individuals who are not connected to each other. These loans must be placed on an investment platform, where borrowers seeking funds to develop their business meet investors looking to earn a return on their investment. Crowdlending is primarily used as a tool for additional financing of small and medium-sized enterprises (SMEs) that need short-term working capital replenishment. The required investment amount is determined by the borrower through the preparation of a business plan. A crowdfunding platform enables the borrower to attract a significant volume of investment

However, for small investment enterprises, crowdinvesting (equity crowdfunding) is more attractive. Small businesses require relatively small investments to launch or expand their operations. Startups and innovative companies often do not appeal to venture capital funds, but they may attract individual investors with limited financial resources.

To stimulate the financing of new types of businesses, U.S. law allows investments from ordinary citizens in exchange for shares, which fosters interest in the creation and development of emerging innovative companies. At the same time, non-qualified investors are protected from the risk of losing their invested funds.

Table 3 – Interaction Process of Participants on the Platform

Platform – Joint-Stock Company	Investor
Sends investment offers (offer)	Accepts investment offers (accepts)
After receiving the funds and upon the expiration of the offer period, an investment agreement is concluded.	Funds for shares are transferred to the platform operator's escrow account (payment).
Note: Compiled by the authors	

The platform operator then transfers investors' funds from its escrow account to the company's bank account. However, investing through such platforms is a high-risk operation, with the possibility of losing all invested funds.

Peer-to-peer (P2P) lending in crowdfunding is a form of long-term financing. People lend and borrow money without an intermediary. P2P lending allows investors to earn income in the form of interest. Individuals can generate money from underutilized assets (e.g., a car owner or an apartment owner). However, the lender may not be sufficiently confident in the borrower's ability to repay the loan. To compensate for the risk taken, the lender may set interest rates on peer-to-peer loans higher than those of traditional loans. Crowdfunding P2P lending emerges when investment is needed for a new business or commercial financing. The use of P2P lending eliminates protective intermediaries such as the Federal Deposit Insurance Corporation (FDIC) and insurance for creditors and borrowers. Buyers and sellers conduct transactions directly with each other on crowdfunding platforms. P2P lending transactions encourage investments from service providers. P2P borrowers do not have access to bank loans. Currently, P2P lending has surpassed angel investments and venture capital. P2P lending platforms connect potential borrowers with investors willing to lend money. Crowdfunding platforms enable buyers and sellers to provide goods and services at lower costs.

A study conducted by the Central Bank of Russia on seven crowdfunding platforms showed that while P2P lending has growth potential, it also has the following drawbacks: the P2P model is associated with high risk, does not meet expectations of customer migration from banks to P2P, borrower and lender identification is challenging, and there are no guarantees of P2P platform reliability. However, the Bank of Russia considers it appropriate to conduct an in-depth study of processes occurring in the P2P lending market.

The 2020 Russian law "On Attracting Investments Using Investment Platforms" allowed fundraising through crowdfunding methods such as crowdfunding and crowdlending. The law regulates relationships between investors, platform operators, legal entities, and individuals seeking investment. The size of the crowdfunding market in Russia is significantly smaller than in other developed countries since this investment format is relatively new. The crowdfunding market is still in its early stages, and the main factors limiting the demand for investment platforms in Russia include low public trust in digital investment platforms and high associated risks. The law marked the first step in forming a legal framework for crowdfunding. However, it left P2P lending outside the scope of legal regulation. At present, crowdfunding does not fully compete with banking products, but given its rapid global growth, it could capture a significant share of the lending market in the future. In the Astana International Financial Centre (AIFC), crowdfunding platform activities are legally licensed. The AIFC allows small and medium-sized enterprises (SMEs) and startups to attract financing through online platforms in the form of small loans and equity investments from a wide range of investors. Currently, crowdfunding is gaining popularity as an alternative, non-banking method of raising funds. The regulation of investment- and loan-based crowdfunding within the AIFC has facilitated financial sector innovation, the development of the AIFC's regulatory framework, and the establishment of investor and lender protection measures.

In Kazakhstan, the number of crowdfunding services has been increasing, doubling over the past year. Since 2020, when transactions began on the first Kazakhstani crowdfunding platform, approximately 200 projects have been implemented through such platforms, with a total value exceeding 12 billion tenge.

Currently, four licensed crowdfunding platforms operate in Kazakhstan: iKapitalist, Propportunity, InvestRoom, and GoCrowd. The Astana International Financial Centre (AIFC) has licensed crowdfunding activities. Within the AIFC, crowdfunding enables small and medium-sized enterprises and startups to attract financing through internet platforms in the form of small loans and equity investments from a wide range of investors.

Crowdfunding is gaining popularity as an alternative non-bank method of raising funds. Regulation of investment and lending crowdfunding within the AIFC has facilitated innovation in the financial sector, the development of the AIFC's legal framework, and the establishment of measures to protect investors and creditors.

Representatives of crowdfunding platforms note that in 2024, both the number of investors and the number of businesses willing to work with such platforms increased. Private investors' interest in investment platforms grew amid declining returns in stock markets.

For instance, in 2022, the S&P 500 index fell by 19.4%, the KASE index by 11.5%, and the bond market (AGG US) by 13%. In contrast, crowdfunding platforms hosted projects offering investors an average return of about 20–30%. In 2023, the popularity of crowdfunding among Kazakhstani entrepreneurs increased due to a severe shortage of working capital. Bank lending disruptions following the January events forced entrepreneurs to seek alternative sources of business financing. At that time, more entrepreneurs became aware of crowdfunding. Other factors influencing the market included stricter bank requirements for issuing loans to businesses, notably longer decision-making times for providing credit lines.

According to the AIFC's Financial Services Regulatory Committee (AFSA), which also regulates crowdfunding platforms, in 2022, 690 million tenge were raised through investment platforms. By 2023, the volume of funds raised by small and medium-sized businesses increased by 457% to 3.8 billion tenge. The 2024 results amounted to 3.4 billion tenge.

From January 2021 to April 2024, according to AFSA, 235 projects totaling 10.6 billion tenge were financed through crowdfunding platforms, involving over 900 investors. AFSA notes that in the first four months of the current year, the industry achieved 75% of last year's results and forecasts significant growth by the end of the year. There are two types of licenses depending on the type of crowdfunding activity: for crowdlending—similar to lending, where individuals or businesses lend money to other businesses with interest; and for crowdinvesting—purchasing a share in a startup or business through an investment platform. When considering applications for a crowdfunding platform license, AFSA takes into account the experience and competence of the top executives, the availability of capital to ensure the company's financial stability, the sources of capital, and the presence of control systems. The risk of granting a license to a financial pyramid is minimal and virtually impossible. If the licensing process is successfully completed, the company will be under constant supervision by the committee and must provide reports in accordance with legal requirements.

Currently, the AFSA public register lists five active licenses for crowdfunding activities. Two companies—iKapitalist and GoCrowd—operate under full licenses. Proportunity and InvestRoom operate in test mode in the FinTech Lab, a special protected environment where they can offer and test innovative financial services without being subject to the full set of regulatory requirements. After two years in the "sandbox," companies must obtain a full license from the regulator or leave the AIFC jurisdiction. Another active license in test mode was issued in April 2021 to X100 Platforma Ltd., registered in Cyprus. The platform's activities have not been observed in Kazakhstan.

Despite the increase in the number of services, there is little competition in the crowdfunding market in Kazakhstan. Moreover, each platform in Kazakhstan has its target segment and occupies its own niche. According to iKapitalist platform statistics, today small deals up to 50 million tenge are financed on the platform within a few hours, and deals up to 150 million tenge are collected within a few days, with a permitted fundraising period of 30 calendar days. To obtain a bank loan, one must provide collateral, which in current conditions is almost twice the amount of the loan, whereas to go public, one must have audited financial statements for at least three years and minimum turnovers that far exceed the capabilities of small and medium-sized enterprises. On the other hand, the "platform" rate is lower than unsecured bank loans. Entrepreneurs repay the principal only at the end of the declared term. Crowdfunding platforms assess the quality of the business itself by checking the company against financial, operational, legal, and other requirements. Both founders and key company personnel are studied. Not all applicants for collective investments are selected—for example, on iKapitalist, about 8–10% of incoming applications receive a positive evaluation. Nevertheless, the likelihood of delays and defaults remains—iKapitalist's first crowdfunding platform in Kazakhstan has a default rate of 2.42% of the total portfolio. In such cases, iKapitalist seeks repayment both through negotiations and in court in accordance with regulations. Crowdfunding finances projects in various sectors of the economy—IT,

construction, wholesale and retail trade, agriculture, services, manufacturing, and mechanical engineering. The amount raised per project varies depending on the platform. On relatively mature platforms like iKapitalist and Proportunity, projects typically attract around KZT 50 million and KZT 70 million, respectively. In contrast, the newer Investroom platform sees project funding of about KZT 20 million.

Any Kazakhstani citizen or foreigner over the age of 18 who passes a reliability and AML (anti-money laundering) check can become an investor on a crowdfunding platform in Kazakhstan. In such cases, the borrower acts as the tax agent, withholding and paying taxes on behalf of the investor. Legal entities can also invest via these platforms, though interest from corporate investors remains limited. The typical crowdfunding platform investor in Kazakhstan is over 37 years old, often married with children, and looking for a stable passive income. On average, a single investor invests about KZT 1 million.

iKapitalist is currently the largest crowdfunding platform in Kazakhstan. The first deals on the platform appeared in January 2020. In total, 9.5 billion tenge in investments have been provided to small and medium-sized businesses in Kazakhstan through the service. The platform's CEO does not disclose annual turnover dynamics but notes that based on 2022 results, the platform ranked No. 4 in the CIS by volume of attracted investments—compared to the figures of Russian crowdfunding platforms according to data from the Russian Crowdfunding Association. The fourth place in that ranking was held by the Money Friends platform, which raised 507 million rubles (about 3.5 billion tenge at the average exchange rate in 2022). In April 2023 alone, iKapitalist financed SMEs with 1 billion tenge.

The platform operates in the conservative segment of existing and growing businesses, holds a full license from the regulator, and does not finance MFIs, startups, companies involved in gambling, or the production and sale of alcoholic beverages and tobacco. A total of 8,423 investment agreements are registered on the site. Investors on the platform can lend to SMEs from 300 thousand tenge, buy bonds, or acquire a share in a business. If necessary, investors can sell their instruments on the secondary market organized on the platform. The volume of the platform's secondary market is estimated at 852 million tenge.

Proportunity is the first platform in Kazakhstan for collective real estate investment. The service began operating in 2020 under a regulatory sandbox license for crowdlending and crowdinvesting. The regulator extended the platform's trial license last year due to the pandemic. This year, Proportunity is moving toward obtaining a full license from AFSA. Proportunity allows individuals to invest directly in real estate or construction starting from one square meter, using a crowdfunding model. Investors earn income from rental streams and asset value appreciation.

As of today, the total amount of invested funds under the platform's fund management is 1.5 billion tenge. The total turnover, including funds from investment partners and its own funds, has reached 10.2 billion tenge, including 0.7 billion tenge in 2020, 2.5 billion tenge in 2021, and 5 billion tenge in 2022. Over the five months of 2023, the platform's turnover amounted to 2 billion tenge. This year, Proportunity specialists note a nearly twofold decline in the average amount of investment per project compared to previous figures. High demand remains primarily for short-term projects, according to Proportunity.

InvestRoom is a platform for investing in the working capital of growing businesses, mainly suppliers to marketplaces and tenders. InvestRoom emphasizes accessibility of collective investment and the development of financial literacy among the population. To this end, the platform has reduced the minimum investment amount to 50,000 tenge.

The platform launched in November 2022 under a sandbox regime. Since its launch, investors have issued loans totaling just under 1 billion tenge. Between November and December of last year, the investment volume was 83 million tenge; from January to May of the current year (inclusive), it has reached 822.7 million tenge.

GoCrowd is the youngest platform in the Kazakhstani market, operating under a full crowdlending and crowdinvesting license. The platform launched on December 23, 2022, and the first deal worth 30 million tenge was posted on the site that same day. According to the website, the platform has financed four projects totaling 160 million tenge to date. Investors on the platform can provide short-term loans for business development or contract execution.

Crowdfunding is still underdeveloped in Kazakhstan. However, modern platforms allow fundraising from like-minded people around the world. Therefore, if there is a good idea that may attract interest, it should be presented to a wide audience on a crowdfunding platform.

The main aim of this study is to evaluate the effectiveness of crowdfunding platforms in Kazakhstan as an alternative source of financing for small and medium-sized enterprises (SMEs). The specific objectives are: (1) to examine the current state and development dynamics of crowdfunding in Kazakhstan; (2) to analyze and compare the effectiveness of crowdlending, crowdinvesting, and P2P lending models; (3) to assess regulatory and ethical aspects of crowdfunding platforms; and (4) to propose practical recommendations to enhance their role in financing SMEs.

CONCLUSION

Currently, crowdfunding is generating significant interest among businesses. It is projected that from 2025 to 2028, the global crowdfunding market will grow by USD 310 billion, with a compound annual growth rate (CAGR) of 14.94%. The Asia-Pacific region is expected to be the most in-demand and rapidly developing market segment, with its share anticipated to reach 62% of the global market in the near future. Key drivers of market growth include increased accessibility and reliability of digital platforms, government regulation of alternative financing, the promotion of crowdfunding tools on social media, and the growth of small and medium-sized enterprises (SMEs). It provides startups with an opportunity to attract funding for launching or expanding their operations. Accelerating the adoption of this financing model in the Kazakhstani market is impossible without stronger media support and the creation of an effective legislative framework. As of today, there is no more advantageous way to obtain initial capital or business development funds in Kazakhstan than crowdfunding. Crowdinvesting serves as a tool that allows private joint-stock companies to secure investments in promising projects. Despite the decline in real incomes among citizens, there are clear trends toward the development of crowdfunding in Kazakhstan, as socially responsible companies begin to engage in this process.

Based on the results of this study, several practical recommendations can be proposed:

1. Strengthen legislative and regulatory frameworks for crowdfunding and P2P lending in Kazakhstan, including licensing requirements, investor protection mechanisms, and disclosure standards.
2. Develop state support measures, such as tax incentives and partial guarantees, to encourage SMEs to use crowdfunding platforms.
3. Improve investor protection by introducing mandatory risk disclosures, rating systems for projects, and enhanced AML/KYC procedures.
4. Promote financial literacy and awareness campaigns to increase public trust and participation in crowdfunding platforms.

These measures will foster the growth of crowdfunding as a sustainable alternative to traditional financing in Kazakhstan, improve SME access to capital, and contribute to the diversification of the financial ecosystem.

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КРАУДФАНДИНГ ПЛАТФОРМАЛАРЫНДАҒЫ PEER-TO-PEER (P2P) НЕСИЕЛЕУ ЖЕЛІЛЕРІ: ҚАЗАҚСТАНДАҒЫ ДАМУ ПЕРСПЕКТИВАЛАРЫ

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АНДАТПА

Зерттеу мақсаты. Мақаланы жазудың мақсаты – краудфандинг платформасы арқылы баламалы қаржыландырудың қазіргі жағдайы мен дамуының тиімділігін бағалау, краудфандингтің тұжырымдамалық аппаратын, краудфандинг платформасы мен алаңын ұсыну. Беру краудфандингтің сипаттамасы және P2P несиелеу желісі, краудфандингтік қаржыландыру кезінде ақша салу тәсілі.

Әдіснамасы. Зерттеу барысында салыстырмалы талдау әдісі, коммуникация, дерексіз-логистикалық әдіс, жүйелік талдау әдісі, себептері мен салдарын талдау, сондай-ақ деректерді монографиялық және статистикалық талдау қолданылды. Зерттеу 2020–2025 жылдар аралығындағы Астана халықаралық қаржы орталығының (AIFC), Қаржы қызметтерін реттеу агенттігінің (AFSA) және Қазақстан Республикасының Ұлттық экономика министрлігінің деректеріне негізделген. Статистикалық деректер ресми есептерден, платформалар тізілімдерінен және реттеуші жарияланымдардан жиналды. Деректердің сенімділігі бірнеше ресми дереккөздерді айқас тексеру арқылы қамтамасыз етілді және барлық деректер жинау мен талдау ғылыми этика қағидаттарына сәйкес жүргізілді. Сонымен қатар iKapitalist, Proportunity, InvestRoom және GoCrowd сияқты краудфандингтік платформалардың деректері пайдаланылды. Бірнеше дереккөздерді айқас тексеру және этикалық стандарттарды сақтау нәтижелердің сенімділігі мен ғылыми негізділігін қамтамасыз етті.

Зерттеудің бірегейлігі / құндылығы. Шағын кәсіпорындарды дамыту басым салаларда жобаларды жүзеге асыратын орта кәсіпкерлікке банктік несиелеу, акциялар мен облигациялар шығару сияқты дәстүрлі қаржыландыру көздеріне қол жетімділікті қамтамасыз ету ғана емес, сонымен қатар краудфандинг, краудинвестинг, краудлендинг сияқты баламалы инвестициялық тетіктерді пайдалану да ықпал етеді. Қаржылық ресурстардың жетіспеушілігі шағын және орта кәсіпорындардың одан әрі қызметін айтарлықтай шектейді.

Краудфандингтік қаржыландыруды және P2P-кредиттеуді пайдалану Қазақстанда шағын және орта кәсіпкерлікті дамытудың жаңа көкжиектерін ашады. Мақаладағы ұсыныстарды шағын және орта бизнесті қолдау механизмі, сондай-ақ шағын және орта бизнесті қаржыландыруды ұлғайту тәсілі ретінде қолдануға болады. Краудфандингтік қаржыландыру кезіндегі заңнамалық реттеу, Жеке және заңды тұлғалардың инновациялық жобаларын қолдаудың маңызды құралы ретінде краудфандингті өзекті пайдалану қарастырылды.

Зерттеу нәтижелері. Қазақстандағы краудфандингтің ғылыми жаңалығы инновациялық жобаларды қаржыландырудың негізгі әдістерінің бірі ретінде краудфандингті қолдану болып табылады. Мақаладағы ұсыныстарды шағын және орта бизнесті қолдау механизмі, сондай-ақ шағын және орта бизнесті қаржыландыруды ұлғайту тәсілі ретінде қолдануға болады. Краудфандингтік қаржыландыру кезіндегі заңнамалық реттеу, Жеке және заңды тұлғалардың инновациялық жобаларын қолдаудың маңызды құралы ретінде краудфандингті өзекті пайдалану қарастырылды. Қазақстандағы краудфандинг модельдерінің салыстырмалы талдауы олардың әртүрлі артықшылықтары мен шектеулерін анықтады. Краудлендинг – ең жылдам дамып келе жатқан модель, ол ШОБ-қа банктерге

қарағанда төмен пайыздық мөлшерлемен қысқа мерзімді капиталға қол жеткізуге мүмкіндік береді. Краудинвестинг инвесторларға компанияларда үлес сатып алуға және жоғары табыс алуға мүмкіндік береді, бірақ үлкен тәуекелмен байланысты. P2P несиелеу, Қазақстанда әлі де дамудың бастапқы кезеңінде болғанымен, делдалдарсыз жеке тұлғалар арасындағы қаржыландырудың тікелей тетігін ұсынады, бірақ ол негізінен реттелмеген болып қала береді.

Түйін сөздер. Краудфандинг, краудфинвестинг, краудлендинг, пирингтік (тең-теңімен) желі, P2P несиелеу, краудфандинг платформасы, платформа операторы, донор, реципиент.

СЕТИ ПИРИНГОВОГО КРЕДИТОВАНИЯ (P2P) НА КРАУДФАНДИНГОВЫХ ПЛАТФОРМАХ: ПЕРСПЕКТИВЫ РАЗВИТИЯ В КАЗАХСТАНЕ

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АННОТАЦИЯ

Цель исследования. Целью написания статьи является оценка эффективности современного состояния и развития альтернативного финансирования через краудфандинговую платформу, представление понятийного аппарата краудфандинга, краудфандинговой платформы и площадки. Дать характеристику краудфандинга и сети P2P-кредитования, как способа вложения денежных средств при краудфандинговом финансировании.

Методология. В ходе исследования применены метод сравнительного анализа, обобщение, абстрактно-логистический метод, метод системного анализа, анализ причин и последствий, а также монографический и статистический анализ данных. Исследование основано на данных Международного финансового центра «Астана» (AIFC), Агентства по регулированию финансовых услуг (AFSA) и Министерства национальной экономики Республики Казахстан за период 2020–2025 гг. Статистические данные были собраны из официальных отчетов, реестров платформ и нормативных публикаций. Надежность данных была обеспечена путем перекрестной проверки нескольких официальных источников, а весь процесс сбора и анализа данных соответствовал принципам научной этики. Также были использованы данные о деятельности краудфандинговых платформ iKapitalist, Proportunity, InvestRoom и GoCrowd. Надежность и научная обоснованность результатов обеспечены перекрестной проверкой данных из нескольких источников и соблюдением этических норм.

Оригинальность / ценность исследования. Развитию предприятий малого и среднего предпринимательства, реализующих проекты в приоритетных отраслях, способствует не только обеспечение доступа к традиционным источникам финансирования таким, как банковское кредитование, выпуск акции и облигации, но и использование альтернативных механизмов инвестирования, как краудфандинг, краудинвестинг, краудлендинг. Недостаток финансовых ресурсов существенно ограничивает дальнейшую деятельность малых и средних предприятий. Использование краудфандингового финансирования и P2P-кредитования открывает новые горизонты развития малого и среднего предпринимательства в Казахстане. Предложения, содержащиеся в статье, могут быть применены как механизм поддержки малого и среднего бизнеса, а также как способ увеличения финансирования мелких и средних предприятий. Рассмотрены законодательные регулирования при краудфандинговом финансировании, актуального использования краудфандинга как важного инструмента поддержки инновационных проектов физических и юридических лиц.

Результаты исследования. Использование краудфандингового финансирования и P2P-кредитования открывает новые горизонты развития малого и среднего предпринимательства в Казахстане. Предложения, содержащиеся в статье, могут быть применены как механизм поддержки малого и среднего

бизнеса, а также как способ увеличения финансирования мелких и средних предприятий. Рассмотрено законодательное регулирование при краудфандинговом финансировании, актуального использования краудфандинга как важного инструмента поддержки инновационных проектов физических и юридических лиц. Сравнительный анализ моделей краудфандинга в Казахстане выявил их различные преимущества и ограничения. Краудлендинг — наиболее быстрорастущая модель, обеспечивающая МСБ доступ к краткосрочному капиталу по ставкам ниже банковских. Краудинвестинг позволяет инвесторам приобретать доли в компаниях и получать более высокую потенциальную прибыль, но сопряжен с большими рисками. P2P-кредитование, хотя и остаётся на ранней стадии развития в Казахстане, предоставляет прямой механизм финансирования между физическими лицами без посредников, но в значительной степени пока не регулируется.

Ключевые слова: Краудфандинг, краудфинвестинг, краудлендинг, пиринговая (одноранговая) сеть, P2P-кредитования, краудфандинговая платформа, оператор платформы, донор, реципиент.

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КРЕДИТОВАНИЕ И ВАЛЮТНЫЙ КУРС КАК ДЕТЕРМИНАНТЫ ЭКОНОМИЧЕСКОГО РОСТА В КАЗАХСТАНЕ

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АННОТАЦИЯ

Цель исследования. Настоящая работа направлена на оценку влияния корпоративного и потребительского кредитования, инфляции и динамики валютного курса на реальный экономический рост Казахстана, измеряемый индексом физического объема (ИФО) валового внутреннего продукта (ВВП). Особое внимание уделено выявлению компенсирующей роли кредитования в условиях колебаний курса тенге к доллару Соединенных Штатов Америки (США).

Методология. В исследовании применяются годовые макроэкономические данные Казахстана за период 2005–2024 гг., что позволяет оценить взаимосвязь финансовых и внешнеэкономических факторов с динамикой реального сектора. В качестве зависимой переменной используется годовой ИФО ВВП, отражающий изменения физического объема производства и исключаяющий влияние инфляции. В модель включены следующие объясняющие переменные: объем корпоративного кредитования к ВВП, объем потребительского кредитования к ВВП, годовой уровень инфляции и темп изменения